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Investigating online banking predictors of customer retention in the retail banking sector: the mediating effect of brand love

Mangolele, Amukelani

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University of the Witwatersrand

Investigating online banking predictors of customer retention in the retail banking sector: the mediating effect of brand love

Amukelani Mangolele

Student number: 1943804

Masters in Commerce (MCom)

in the discipline of

MARKETING

in the

SCHOOL OF ECONOMIC AND BUSINESS SCIENCES

at the

UNIVERSITY OF THE WITWATERSRAND

Supervisor: Dr Melissa Zulu

DECLARATION

I, Amukelani Mangolele hereby declare that this thesis, titled “Investigating online banking predictors of customer retention in the retail banking sector: the mediating effect of brand love”, is my own work. It is submitted for the degree of Masters in Commerce in Marketing in the School of Economic and Business Sciences at the University of the Witwatersrand, Johannesburg in South Africa. It has not been submitted before for any degree or examination in this or any other university.

_____

Amukelani Mangolele

Signed at Johannesburg on the …… day of …… 2021.

ACKNOWLEDGEMENTS

I would like to thank God for his grace and faithfulness throughout this journey. He has carried me and I would've never made it this far without Him. All glory to God.

I would also like to express my gratitude to my supervisor, Dr Melissa Zulu, for your motivation and encouragement from day one. Your guidance and support has been nothing short of amazing. Thank you for believing in me and always pushing me to do better. I will forever be grateful that our paths crossed.

To my mother, Jane Mushwana, thank you for your constant support, prayers and encouragement.

And lastly, a big thank you to my husband and siblings for the love and support.

ABSTRACT

With the downscaling of physical presence because of the rise of digital banking, banks are challenged to innovate in a sector where customer churn seems to thrive, making it a challenge to retain customers. Because switching service providers is relatively easy, online customers are expensive to acquire and difficult to retain. Customer retention can result in significant benefits for companies, such as reduced operating costs and increased revenue through referrals. The study aims to investigate online banking predictors on customer retention in the retail banking sector. This study applied a quantitative approach and used a self-administered survey. A non-probability quota sampling technique was implemented with a sample size of 300. The study used a 5-point Likert scale. A non-probability convenience sampling technique was adopted with a sample size of 300. The findings reveal that online banking trust has no influence on influence customer experience. Moreover, the results indicate that online banking service quality, information quality and customer engagement positively affect customer experience. The findings of the study also suggest that customer experience has an influence on brand love and no influence on customer retention. The results reveal a positive relationship between customer experience and customer satisfaction; customer satisfaction and brand love; brand love and customer retention; and customer satisfaction and customer retention. Lastly, the results reveal that brand love mediates the relationship between customer experience and customer retention. This research study aims to contribute to financial services marketing and relationship marketing literature. Additionally, this research is of benefit to the banking industry in the field of digital banking.

Keywords: *Trust, service quality, information quality, engagement, experience, brand love, satisfaction, retention, retail banking, digital banking.*

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LIST OF ABBREVIATIONS AND ACRONYMS

AMOS	**Analysis Moment of Structures**
AVE	**Average Variance Extracted**
BRQ	**Brand Relationship Quality**
CFA	**Confirmatory Factor Analysis**
CFI	**Comparative Fit Index**
CR	**Composite Reliability**
CRM	**Customer Relationship Management**
GFI	**Goodness of Fit Index**
IFI	**Incremental Fit Index**
JSE	**Johannesburg Stock Exchange**
RM	**Relationship Marketing**
RMSEA	**Random Measurement of Standard Error Approximation**
SOR	**Stimulus-Organism-Response**
TLI	**Tucker-Lewis Index**

CHAPTER 1

Overview and Background to the Study

1.1 Introduction

Banks are service providers whose financial success is determined by their customers' perceptions of the quality and experience of their services (Andaleeb, Rashid and Rahman, 2016). Many commercial banks have been hit hard by fierce competition and high customer churn (Magasi, 2015). According to Njane (2013), the banking industry is highly competitive, with banks competing with another and non-banks and other financial institutions. In the retail banking industry, customer retention is a challenge (Tabrani et al., 2018). Many opportunities for business digitalisation and new digital business model formulation have arisen as the internet and online technologies have grown in popularity and adoption over the last few decades (Louw & Nieuwenhuizen, 2019).

Standard Bank Group CEO Sim Tshabalala stated in 2019 that the bank had no choice but to downscale its physical presence because technology had shifted client expectations regarding banking services (BusinessTech, 2020b). Tshabalala also stated that businesses could not and should not resist technological advancement (BusinessTech, 2020b). In today's increasingly competitive banking environment, customer retention is a potentially effective tool that banks can use to gain a strategic advantage and survive (Njane, 2013). Traditional banking models are being challenged by digital banking via telephone, internet, and mobile, which has become a major way of delivering multichannel services to customers (Cortias, Chocarro, & Villanueva, 2010). Capturing and retaining customers, as well as increasing profitability, become increasingly important as customer expectations rise.

According to Dootson, Beatson, and Drennan (2016), technological advancements in the banking sector have significant implications for banks' marketing efforts, particularly in digital banking, because it affects customer interfaces. According to Yaya, Marimon, and Casadesus (2011), online customers are costly to acquire and difficult to retain because switching providers is relatively easy. This is a significant issue for online providers because loyal customers are known to buy more, spend more, and promote their preferred providers enthusiastically. According to Ngoma and Ntale (2019), word-of-mouth and commitment are positively related to loyalty. In an online shopping environment in India, Singh (2017) discovered that loyalty positively impacts repurchase intention. In the increasingly competitive

world of e-commerce, it is critical for providers to understand how to increase customer loyalty and repeat purchases (Yaya, Marimon and Casadesus, 2011).

Digital transformation is seen as a driving force that can help banks overcome the challenges they are currently facing (Lotriet and Ditshego, 2020). The role of retail banks in the financial sector has shifted as a result of the most recent digital developments in the banking sector (Capgemini and Efma, 2016). Consumer preferences and demands have shifted as a result of digital technology innovations, altering the relationship between consumers and retail banks (Ortsad and Sonono, 2017). As a result, consumers are increasingly willing to conduct their banking transactions via digital platform banks (Sonono and Ortsad, 2017).

The banking industry has traditionally conducted business with customers through face-to-face interactions. However, in order to offer their products and services to consumers, retail banks have recently increased their use of digital platforms as supplementary channels to branch offices (Capgemini and Efma, 2016). These supplemental channels enable banks to provide more individualized service at any time and from any location (Sonono and Ortsad, 2017). When compared to traditional banking, internet banking has some distinct advantages. Customers can, for example, use internet banking to perform a wide range of banking tasks at any time and at a low cost (Amin, 2016).

1.2 Statement of the research problem

Globally, retail banking has been facing challenges, which have recently worsened because of COVID-19 (Power, 2020a). COVID-19's appearance resulted in an economic breakdown and a shift in consumer behaviour (Patma, Wardana, Wibowo and Narmaditya, 2021). COVID-19 has a number of effects on the banking sector, including an increase in the use of digital channels and payments (Baicu et al., 2020). According to Power, overall customer satisfaction with retail banking in the United States saw a decline as consumers moved away from physical branches to digital banking. Likewise, as mobile banking usage increased, consumer satisfaction with digital offerings saw a decline in Canada (Power, 2020b). Correspondingly, Australia's retail banking seemed to be experiencing the same problem, with a decrease in consumer satisfaction as interactions moved online (Power, 2020c).

Consumers in South Africa are closing bank accounts and switching to other banks (BrandsEye, 2019). According to BrandsEye (2019), some of the churn was due to system and technical errors with digital chann (BrandsEye, 2019). Moreover, Rootman and Cupp (2016)

claim that the South African banking system is highly concentrated and competitive, making it easy for customers to switch banks. The banking sector in South Africa is highly competitive and saturated, according to Masocha and Matiza (2017). In 2020, BrandsEye conducted another study in South Africa, finding negative sentiments around customer service, especially since 2020 was the year that COVID-19 brought digital banking into the spotlight.

According to Deloitte (2020), although there is evidence suggesting an increase in digital engagement by consumers, this does not automatically mean consumer satisfaction. Therefore, Deloitte posits that despite of increased rates of digital consumer engagement, keeping consumers satisfied, and retaining them in the long term, may still be the most daunting task ever. Masocha and Matiza (2017) further state that consumers are privy to unlimited switching options.

Therefore, consumer satisfaction has been considered an essential determining factor of consumer retention (Darzi, & Bhat, 2018). Furthermore, it has been argued that businesses focusing on retail banking and customer retention, in both developed and emerging economies, would be more successful if customer retention strategies were implemented (Darzi, & Bhat, 2018). Although there have been studies conducted in the banking industry (Amin, 2016; Jo & MO, 2018; Larsson & Viitaoja; 2017; Raza et al., 2020; Sashikala, 2015; Cohen, et al., 2007; Tabrani et al., 2018; Mbama and Ezepue, 2018; Ali and Raza, 2017; Tamuliene & Gabryte, 2014; Major, 2017). There have been few studies focussing specifically on online banking predictors of customer retention in the South African Retail Banking Sector, mainly studies investigating the mediating effect of brand love.

In pursuit of closing this gap, this study aimed to integrate three theories Stimulus-Organism-Theory, Relationship Marketing and Brand Relationship Quality. Scholars (Van Tonder & Petzer, 2018; Roberts-Lombard & Petzer, 2021; Mpinganjira, Roberts-Lombard & Svensson, 2017; Theron & Terblanche, 2010; Islam et al, 2020; Famiyeh et al., 2018; Aziz, 2015; Hasan, 2019; Garepasha et al., 2020, Fernandes and Pinto, 2019) have applied the theories in banking. However, few of these studies integrated all the theories to develop a framework for digital banking. This has created a gap in existing knowledge and highlights the need for further investigation of the subject, especially in the midst of a pandemic. Furthermore, Deloitte (2020) stated that even though some customers may be planning to switch banks currently, the

consumer retention threat could re-emerge after the COVID-19 pandemic. Therefore, it is crucial to conduct a study that attempts to inform this possibility.

1.2.1 Purpose of the study

The purpose of this study is to:

- Investigate online banking predictors on customer retention in the retail banking sector.

1.2.2 Research objectives

The research objectives comprised theoretical and empirical objectives.

Theoretical Objectives

i. To review and provide an analysis of the South African retail banking sector and landscape (Chapter 2).
ii. To use stimulus-organism-response theory, relationship marketing theory and brand relationship quality theory to develop a conceptual model that outlines how online banking predictors influence customer experience and in turn customer retention in the South African Retail Banking Sector (Chapter 3).
iii. To review the literature on online banking trust, online banking service quality, online banking information quality, online banking customer engagement, customer experience, customer satisfaction, brand love and customer retention (Chapter 3).
iv. To review and outline the methodological approach and procedure of the study (Chapter 4).

Empirical Objectives

To address the primary objectives and research problem, the following secondary objectives were formulated:

- To investigate the influence of online banking trust, service quality, information quality, and online banking customer engagement on customer experience.
- To examine the influence of customer experience on customer satisfaction.
- To assess the influence of customer experience on brand love.
- To investigate the influence of customer satisfaction on brand love.
- To examine the influence of brand love on customer retention.
- To examine the influence of customer satisfaction on customer retention.

- To assess the influence of customer experience on customer retention.
- To test the mediating role of brand love on customer experience and customer retention.

1.2.3 Research questions

Primary research question

- To what extent do online banking predictors influence customer retention in the South African retail banking sector?

Secondary research questions

- To what extent does customer experience influence customer satisfaction?
- Does customer experience influence brand love?
- How does customer satisfaction influence brand love?
- To what extent does brand love influence customer retention?
- What is the influence of customer satisfaction on customer retention?
- Does customer experience influence customer retention?
- Does brand love mediate the relationship between customer experience and customer retention?

1.3 Constructs and preliminary literature review

This section provides a preliminary review of literature relating to the constructs that are adopted in the proposed conceptual model. A detailed and comprehensive discussion of the literature is presented in Chapters 2 and 3.

1.3.1 Main dependent construct

Customer retention

Customer retention is defined by Mahapatra, Rath, and Mishra (2019) as a process that results in a customer's intention to stay and continue with a specific service provider for an indefinite period of time. According to Yu, Grustani, and Intano (2017), customer retention can be an effective tool for banks to gain a strategic advantage and survive in an increasingly competitive environment. It refers to the activities and actions that businesses and organisations undertake to reduce customer churn**.**

1.3.2 Supporting constructs

Online banking trust

Yu et al. (2015) defined trust in the context of internet banking as a customer's willingness to conduct transactions on the bank's website because of their belief or expectation in the bank and the bank's website to fulfil its obligations.

Online banking service quality

E-service quality is defined in the context of the internet as a consumer's overall evaluation and judgment of the quality of services delivered via the internet (Amin, 2016).

Online banking information quality

According to Ramos-Lima et al. (2007), poor Information Quality (IQ) significantly impacts an organisation's overall performance. In recent years, investments in information technology have had a significant impact on the banking industry, resulting in a substantial increase in the volume of information. McLean (2017) defines online information quality as how customers perceive the quality of the information provided by a website.

Online banking customer engagement

According to Khan et al. (2016), customer engagement is the "creation of a deeper, more meaningful connection between the company and the customer." Customer engagement has also been defined as the interactions of customers with a brand. This interaction is manifested in their emotional, behavioural, and cognitive interactions with the brand (Kosiba et al. 2018).

Customer experience

When considering customer experience, a company should consider the entire customer journey, from pre-purchase to purchase and post-purchase (Lemon & Verhoef, 2016). Customers' to any direct or indirect contact with a company is referred to as customer experience (Handro, 2018).

Customer satisfaction

According to Vershinina (2017), in commercial banks, customer satisfaction levels distinguish one bank from another, so measuring customer satisfaction is critical. Customer satisfaction was defined by Hammoud, Bizri, and El Baba (2018) as feedback on a post-purchase

assessment of a certain service/quality products in comparison to the expectation at the pre-purchasing stage.

Brand love

Brand love is defined as a consumer's attitude toward a specific brand, which includes their ability to think, feel, and behave in relation to that particular brand (Anggraeni and Rachmanita, 2015).

1.3.3 Theoretical constructs

Three theories grounded this study, namely Stimulus-Organism-Response (S-O-R) Theory, Relationship Marketing (RM) Theory and Brand Relationship Quality (BRQ) Theory. Chapter 3 provides an in-depth review of the theories.

Stimulus-Organism-Response Theory

Stimulus-Organism-Response (S-O-R) demonstrates that the environment is a stimulus (S), made up of a series of signs that cause an internal evaluation of someone (O) and then produces a response (R) (Hetharie et al., 2019).

Relationship Marketing Theory

Relationship Marketing (RM) was defined by Aka et al. (2016) as a business philosophy; a strategic orientation that focuses on keeping and improving current customers rather than acquiring new customers.

Brand Relationship Quality Theory

A detailed study of relationship quality literature by Athanasopoula (2009) describes trust, commitment, and satisfaction as major characteristics of relationship quality (Nyadzayo, Matanda and Ewing, 2015).

1.4 Conceptual model and hypotheses development

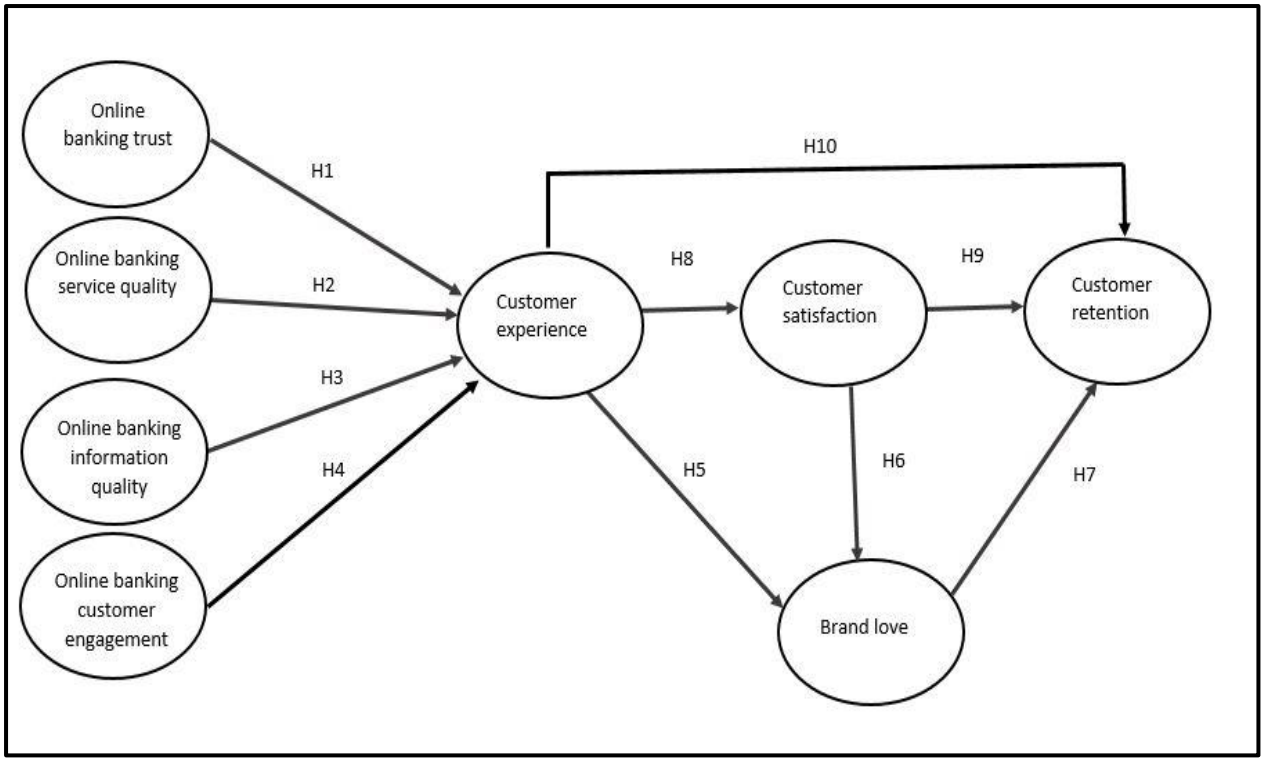


Figure 1.1: Conceptual model

Source: Author

The conceptual model was developed from the following formulated hypotheses:

- H1: Online banking trust will have a positive influence on customer experience,
- H2: Online banking service quality will have a positive influence on customer experience,
- H3: Online banking information quality will have a positive influence on customer experience,
- H4: Online banking customer engagement will have a positive influence on customer experience,
- H5: Customer experience will have a positive influence on brand love,
- H6: Customer satisfaction will have a positive influence on brand love,
- H7: Brand love will have a positive influence on customer retention,
- H8: Customer experience will have a positive influence on customer satisfaction,

- H9: Customer satisfaction will have a positive influence on customer retention,
- H10: Customer experience will have a positive influence on customer retention,
- H11: Brand love mediates the relationship between customer experience and customer retention.

1.5 Overview of the research methodology adopted for the study

1.5.1 Research methodology

This section provides an overview of the methods used to collect and evaluate data for the study (discussed in detail in Chapter 5). According to Collins and Hussey (2014), a research philosophy is a set of principles for conducting research that is based on beliefs about reality and the nature of knowledge. The research design, construct measurement, questionnaire development and pre-testing, sample size, data collection and data analysis are briefly discussed below, indicating the procedures followed to accomplish the research objectives. Additionally, the study followed a positivism paradigm, quantitative deductive approach to test and confirm the hypotheses. Research in this paradigm relies on deductive logic, formulating hypotheses and testing these hypotheses to derive conclusions (Kivunja and Kuyini (2017). It aims to provide explanations and to make predictions based on measurable outcomes

1.5.2 Research design

Research design is the plan, strategy and investigation concaved to obtain ensured to search question and control variance (Akhtar, 2016). For the purposes of this study, a descriptive research was used. Major (2017) states that descriptive research uses several data-collection methods, including quantitative analysis of secondary data, surveys, panels and observational data.

1.5.3 Research strategy

Construct measurement

This study made use of the 5-point Likert Scale survey, ranging, from 1 - strongly disagree to 5 - strongly agree. The measurement instrument was adapted from existing scales. Scales for online banking trust were adapted from Sondhi, Sharma and Supriya (2017) and Yap et al. (2009). Scales for online banking service quality were adapted from Trivedi (2019). Measures for online banking information quality were adapted from Trivedi (2019) and Sondhi et al. (2017). Measures for online banking customer engagement were adapted from Monferrer et al.

(2019) and Khan, Rahman and Fatma (2016). Customer experience was adapted from Trivedi (2019) and Sorooshian, Salimi, Salehi, Nia and Asfaranjan (2013). Brand love scales were adapted from Trivedi (2019). Customer satisfaction and customer retention scales were adapted from Sondhi et al. (2017) and Nataraj and Rajendran (2018) respectively.

Questionnaire development and pre-testing

This study was quantitative in nature. The questionnaire introduced a soft launch with 20 interviewees before the full survey was officially started. A pilot study was conducted to test the reliability of measuring instruments. The pilot test measured the Cronbach's alpha of all the variables and found them all to be above 0.6, making them reliable.

Sample design

The target population was individuals aged 18 and older who made use of online banking. For the purpose of the study, a non-probability convenience sampling method was used.

Sample sizes were classified as follows by Kyriazos (2018): 50 (very poor), 100 (poor), 200 (fair), 300 (good), 500 (very good), and 1000 (very good) (excellent). The sample size selected was therefore 300 (good). The questionnaire design included demographic data measures as well as measuring scale items. The data collection technique was self-administered.

Data collection

Data for this study was collected through the Massmart Human Resources (HR) Department. Massmart HR sent out the survey to individuals in their Johannesburg, Cape Town and Durban Offices.

Data analysis

Once the data was collected it was entered into a Microsoft Excel spreadsheet and cleaned up. It was then transferred to SPSS statistical software and Amos statistical software to perform the required tests of model fit, confirmatory factor analysis, and path modelling.

1.6 Contributions of the study

1.6.1 Theoretical contributions

It is hoped that the proposed conceptual model will make a significant contribution to retail and digital banking literature, particularly in this era of digital transformation. According to

Jehangir et al., (2016), digital banking offers banks benefits such as increased revenue generation due to lower costs when providing services online.

1.6.2 Practical or managerial contributions

From an industry perspective, this study will be of benefit to the retail banking sector. Digital banking is no longer a mere add-on feature but a fundamental system of banking. This involves the move to online banking of all traditional banking activities and processes that historically were available to customers in a bank branch. Customers can open a bank account, make payments, and communicate with the bank online without filling out paperwork or visiting a branch (Chisoro- Dube, 2018). Because this study focuses on online banking predictors of customer retention, it will benefit the banking sector as banks will be able to apply the findings of the study to their customer retention strategies.

1.7 Ethical considerations

An ethical clearance certificate was issued by the Registrar of the University of the Witwatersrand. The participants were informed about the data collection process including that the survey was anonymous, the data collected would be strictly confidential and the findings could be shared with them upon request.

1.8 Organisation of the study

Chapter 1 (Introduction and background of the study): This chapter provides insights into the research topic, the research background, research problem, research objectives, purpose, questions, preliminary literature review, conceptual model and hypotheses development, justifications and contributions of the study, a brief description of the research methodology and ethical considerations**.**

Chapter 2 (The banking industry): This chapter covers the banking industry from a global and South African perceptive. This includes the state of the industry, its performance and the challenges faced.

Chapter 3 (Theories and models in the area of study): This chapter provides detail on the theories used to ground the study. It also provides detailed explanations of the construct studies. These include online banking trust, online banking service quality, online banking information quality, online customer engagement, customer experience, customer satisfaction, brand love and customer retention.

Chapter 4 (Conceptual model and hypotheses development): This chapter presents hypotheses derived from the model as well as justifications for them**.**

Chapter 5 (Research methodology): This chapter provides details of the research methodology. It looks at the research philosophy and approaches and the marketing research process adopted in the study.

Chapter 6 (Results): This chapter covers the descriptive statistics of the study, and the Confirmatory Factor Analysis (CFA). It also gives insights into the structural model and hypotheses testing.

Chapter 7 (Conclusions and recommendations): This chapter provides discussion on the achievement of the theoretical and empirical objectives, contributions, recommendations, limitations and suggestions for future research.

1.9 Conclusion

This section gives a brief explanation of the introduction and background, problem statements, research question, purpose of the study, justification and contribution, literature review, conceptual model and hypothesis, research methodology and design as well as the data analysis approach.

CHAPTER 2

The Banking Industry: Global and South African Perspective

2.1. Research context

Banks are financial institutions that accept deposits and use the funds to make loans to their customers (Sharma, 2017). The term "retail banking" refers to banking in which financial institutions deal directly with customers rather than corporations or other businesses (Ramachandran, 2008). Savings and traditional accounts, mortgages, personal loans, debit cards, and credit cards are among the services provided (Manoj, 2017). The financial and banking sectors, according to Abusharbeh (2017), play a critical role in financing economic development.

2.2 Introduction to retail banking

The banking industry, according to Meola (2021) is in a much better place now than it was following the financial crisis of 2008. The shift to digital banking, specifically mobile and online banking, is the most prevalent trend in the banking industry today (Meola, 2021). Infosys, a Knowledge Institute, conducted a study in 2020 that identified eight global trends in the banking industry, which it categorized into three main trends: customer experience to drive revenue, focus on technology innovation, and focus on improved cost effectiveness (Infosys, 2020). The banking industry is critical to a country's economic growth because of its ability to i) collect and attract deposits from savers, ii) provide loans to encourage investment and production, and iii) create economic expansion for most economic sectors like agriculture, trade, and industry (Abusharbeh, 2017). It's critical to figure out what factors influence customers' decisions to stay with a particular bank (Sashikala, 2015).

2.3 Overview of the global banking industry

2.3.1 Global market performances

Over the last 12 months, little has changed among global banks, with Chinese banks continuing to dominate in terms of Tier 1 Capital. Chinese banks make the most money in the world, but US banks are 40% more efficient in their asset use, resulting in a much higher return on both assets and capital than their Chinese counterparts (BusinessTech, 2019b).

The number of new and evolving regulations in the works is staggering and should not be overlooked. Each regulation must be thoroughly examined to determine its impact on banks, their customers, processes, and technology (Murphy, 2020).

Many countries are making significant progress in fully digitizing their money systems, according to a 2018 study by Peter Alkema Leadership Insights – Sweden is almost cashless, and Turkey will have no notes or coins in circulation by 2023. (Alkema, 2018). In 2016, 49% of European Union citizens used online banking, with Norway having the highest rate at 91%. Meanwhile, according to the most recent available data from 2012, online banking was used by 28.7% of the global internet audience, with 8.8% in the Middle East and Africa (Mujinga, Eloff, Kroeze, 2018)

The 10 largest banks in the world are reflected in Table 2.1.

Table 2.1: Top 10 banks in the world

#	Bank	Country
1	Industrial Commercial Bank of China	China
2	China Construction Bank	China
3	Agricultural Bank of China	China
4	Bank of China	China
5	JPMorgan Chase	USA
6	Bank of America	USA
7	Wells Fargo	USA
8	Citigroup	USA
9	HSBC	UK
10	Mitsubishi UFJ	Japan

Source: Ojekunle (2019)

2.3.2 Global market challenges

Customer retention is one of the many challenges in the banking industry, according to Wingard (2020). Customer experience is difficult to quantify, but customer turnover is measurable, and customer loyalty is quickly becoming an endangered concept, according to Wingard. Customer loyalty is the result of long-term client relationships that begin with getting to know the customer and their needs, as well as implementing a client-centric strategy. According to a Deloitte study published in 2019 (Deloitte, 2019), purposeful digital transformation has been identified as an industry challenge, characterized by employee

resistance, a lack of expertise to lead digitisation initiatives, and a limited budget, to name a few factors. According to Somasundaram (2018), a large number of people in developing countries like India still do not have access to online banking services. Commercial banks all over the world are struggling to stay competitive, putting a strain on their traditional revenue streams (Haripersad and Sookdeo, 2018).

2.4 Overview of the banking industry in Africa

2.4.1 African market performance

In 2019, the African banking industry produced some of the highest returns on equity anywhere in the world, outperforming its counterparts in more developed economies in some cases by a wide margin (Platt, 2020). However, while 2019 was a positive year for African banking, it did not represent a trend. Moody's Investors Services had a negative 2020 outlook for African banks even before the COVID-19 pandemic, citing a weakening operating environment (Platt, 2020). According to Mizner (2020), Moody's Banks Africa 2020 Outlook examined bank credit conditions, operating and regulatory environments, and bank funding and liquidity, concluding that South Africa, Nigeria, Tunisia, and Angola faced the year's most serious banking challenges, while Egypt, Morocco, Mauritius, and Kenya were expected to fare better.

Across the continent, many banks have transitioned from manual banking systems of the 1980s and 1990s to front-office digital services. They've spent the last ten years putting money into banking infrastructure, such as online banking and electronic transaction systems. Domestic banks have not only been able to reach a larger number of clients and compete with large foreign competitors thanks to their use of digital infrastructure, but they have also improved their margins by lowering operating costs (Nyantakyi and Sy, 2015).

Due to increasingly affordable smart devices and mobile data bandwidth, the number of internet users in Africa increased by 20% on an annual basis, according to the New 2018 Global Digital Suite reports. Furthermore, the amount of time spent online by people is steadily increasing (Kemp, 2018).

Pankomera and Gruenen (2018) predicted that the estimated 56 percent of people in Sub-Saharan Africa who did not have a single mobile connection at the end of 2017 would become mobile users in the future and be able to take advantage of mobile banking technology. Standard Bank of South Africa, with $9.8 billion in Tier 1 capital, remained the top African bank in the 2019 rankings. This represented a 3.7 percent drop in the bank's Tier 1 capital in

the 2018 rankings, with the bank falling from 145th to 149th place on the global table (BusinessTech, 2019b).

Despite a 2.3 percent drop in Tier 1 capital during the review period, FNB maintained its second place in the Africa table (and its 173rd place in the global rankings) (BusinessTech, 2019b). Despite double-digit drops in their Tier 1 capital positions over the period, Absa and Nedbank retained their third and fourth places in the Africa rankings, respectively. In the 2019 global ranking, Absa dropped 14 places to 184th, while Nedbank dropped 23 places to 240th. The only other South African bank in the top ten in Africa is Investec, which is ranked 375th globally.

Two Egyptian banks (National Bank of Egypt and Banque Misr), two Moroccan banks (Groupe Banques Populaire and Attijarwafa Bank), and one Nigerian bank (Zenith Bank) round out the top African banks (Ojekunle, 2019). Capitec was ranked 18th overall, with a 1.7 percent increase in Tier 1 Capital over the previous year. African Bank was ranked 25th (885th overall) in the 2019 top 25 for Africa, with Tier 1 Capital of $682 million (BusinessTech, 2019b). The banks of South Africa, Egypt, and Morocco were prominently featured among the largest banks in Africa and the world in the 2019 rankings (Ojekunle, 2019).

Most commercial banks in developing countries have adopted online banking; customers can now transfer money, access their accounts, shop online, get bank statements, pay bills, and perform other transactions that previously took a long time to complete (Ali, 2018). The effectiveness of customer retention strategies has been investigated in a number of studies. To stay competitive, scholars (Abishua, 2010; Kirigo, 2010; Njuguna, 2010) recommend that banks improve the implementation of the most effective strategies, such as customer service and product differentiation (Mecha, Martin and Ondieki, 2015). They go on to say that the effectiveness of implemented customer retention strategies is still a problem that needs to be addressed.

Table 2.2: Top 15 largest banks in Africa in 2019

#	Bank	Country
1	Standard Bank Group	South Africa
2	First Rand	South Africa
3	ABSA Group	South Africa
4	Nedbank Group	South Africa

5	National Bank of Egypt	Egypt
6	Group Banques Populaire	Morocco
7	Attijariwafa Bank	Morocco
8	Investec South Africa	South Africa
9	Zenith Bank	Nigeria
10	Banque Misr	Egypt
11	BMCE Bank Group	Morocco
12	Afreximbank	Egypt
13	CIB Egypt	Egypt
14	EcoBank	Togo
15	Arab Africa International Bank	Egypt

Source: Ojekunle (2019).

2.4.2 African market challenges

The deep financial difficulties of South Africa's state-owned entities, as well as low oil prices and revenues restricting Nigeria, have posed challenges for some of the continent's largest economies (Mizner, 2020). According to a 2018 report by McKinsey & Company, Africa's banks face numerous challenges, including low income levels in many countries, widespread use of cash in most economies, and poor credit bureau coverage.

In 2019, the African banking industry produced some of the highest returns on equity anywhere in the world, outperforming their counterparts in more developed economies in some cases by a wide margin (Platt, 2020). However, while 2019 was a positive year for African banking, it did not represent a trend. Even before the COVID-19 pandemic, Moody's Investors Services issued a negative 2020 outlook for African banks in December 2019, citing a deteriorating operating environment (Platt, 2020).

2.5 Overview of the banking industry in South Africa

2.5.1 Profiles of the five major South African banks

Absa Bank, formerly Barclays Africa Group Limited and formerly Amalgamated Banks of South Africa, is a financial services company based in Africa that provides personal and business banking, credit cards, corporate and investment banking, wealth and investment management, and assurance (Absa, 2020). Absa was formed in 1991 by the merger of financial service providers United Bank (South Africa), Allied Bank (South Africa), Volksas Bank Group, and certain Sage Group interests (Barclays Group Archives, 2015). Absa Group Limited is one of Africa's largest diversified financial services groups, with a presence in 12 countries across the African continent and approximately 42 000 employees, and is listed on the JSE (Absa, 2020). Absa Bank has approximately 640 branches and 8 802 ATMs, according to records (BusinessTech, 2019a).

Capitec Bank was established on March 1, 2001. (Capitec, 2018). It has over 10 million active clients and is listed on the JSE (Capitec, 2018). Capitec's business model is centred on offering value to its customers by lowering costs, allowing customers to pay as they go, and offering the highest interest rate on deposits (Capitec, 2018). Capitec Bank has 13 774 employees and operates 840 branches and 5 011 ATMs across the country (BusinessTech, 2019a).

FNB is South Africa's oldest bank, dating back to the Eastern Province Bank, which was founded in Grahamstown in 1838. (FNB, 2020). FNB is now a subsidiary of FirstRand Bank Limited and is listed on the Johannesburg Stock Exchange (JSE) (FNB, 2020). FNB employs 48 780 people and has 619 branches and 5 780 ATMs. It has approximately 8.2 million active clients (BusinessTech, 2019a).

Nedbank Group, with Nedbank Limited as its primary banking subsidiary, is one of South Africa's four largest banks (Nedbank, 2019). With the establishment of the Cape of Good Hope Bank in 1831, Nedbank's history dates back to the early nineteenth century (Nedbank, 2019). In the 1980s, Nedbank Group was formed after a series of branding and structural changes, from the Nederlandsche Bank voor Zuid-Africa to the Netherlands Bank of South Africa (NBSA) and then to Nedcor Group (Nedbank, 2019). According to BusinessTech (2019a), Nedbank employs 31 277 people, has 702 branches, and 4 242 ATMs, and has a customer base of approximately 7.9 million people. Nedbank provides a comprehensive range of wholesale and retail banking services, as well as an expanding insurance, asset management, and wealth management portfolio (Nedbank, 2019).

Under the name The Standard Bank of South Africa, Standard Bank was founded in 1862 as a South African subsidiary of the British overseas bank Standard Bank (Standard Bank, 2019).

Standard Bank Group is an African and international financial institution that provides banking and financial services to individuals, businesses, institutions, and corporations (Standard Bank, 2019). The bank employs the most people (BusinessTech, 2019a), with over 53 000 people working for the company. With 1200 branches and 9 321 ATMs, Standard Bank serves 8.1 million customers (BusinessTech, 2019a).

According to BusinessTech (2019a), 84.9 percent of Capitec Bank clients are happy and satisfied with their services, while 81.5 percent of Capitec Bank and FNB clients are happy and satisfied with their services. Nedbank is next with 79.3 percent, Standard Bank with 77 percent, and Absa with 76.3 percent.

2.5.2 New entrants in the South African banking arena

Porter (1985) stated, more than 30 years ago, that technology would be one of the most prominent factors that would change the rules of competition, a notion now confirmed by the very real changes seen in the banking sector. Bank Zero, Discovery Bank, PostBank, and TymeBank are among the new digital banks that have entered the South African banking industry (Mchunu, 2018).

Bank Zero was founded primarily by former FNB employees, including former FNB CEO Michael Jordaan. The "zero" refers to the fact that no monthly banking account fees will be charged (Business Insider, 2020). It will be structured as a mutual bank with no branches and will only operate online. It will debut in the second half of 2021, after plans to debut in 2020 were postponed (Business Insider, 2021a).

Discovery Bank opened its doors in July 2019 to 78 000 customers, with a total of 180 000 active accounts (Fin24, 2020). Discovery Bank is the first behavioural bank in the world, offering bank accounts, credit cards, and a variety of other banking services (Discovery Bank, 2020).

Postbank is a bank operated by South Africans for South Africans. Postbank has its roots in South African history, dating back to 1875. In 2005, Postbank overtook the big four banks as the leading provider of South African accounts in the country, with more account holders than any other bank. Because every Post Office is also a Postbank, and there are over 2 000 Post Offices in the country, this was made possible (Postbank, 2020).

TymeBank was established in 2015 and had a soft launch in November 2019 (TymeBank, 2019). TymeBank is not only South Africa's first digital bank, but also the country's first

majority-black-owned retail and business banking institution. TymeBank has kiosks in stores across the country due to a distribution partnership with Pick n Pay and Boxer (TymeBank, 2019).

2.6 The state of South Africa's retail banking industry

The banking sector in South Africa has consistently ranked among the top ten in the world. It employs over 150 000 people, serves as a backbone for financing and money management, and promotes inclusion and formal economy access (Alkema, 2018).

Online banking services, on the other hand, provide a wide range of services, including checking account balances, paying bills, purchasing prepaid services (such as electricity and airtime), inter-account transfers, and opening new accounts, to name a few. Users have identified service convenience as one of the advantages of online banking, while security has been identified as the primary concern (Mujinga, Eloff & Kroeze, 2016).

Absa, FNB, Nedbank, and Standard Bank are all shutting or downsizing branches to cut costs and respond to customers' increased use of online and mobile banking services. Commercial banks will be forced to step up efforts to modernize technology platforms as new digital banks emerge, such as Discovery Bank, Bank Zero, and TymeBank, as well as mobile money apps and services provided by telecoms and retail companies (Business Wire, 2019). Capitec's low costs, as well as the technology-based banks that are entering the sector, are putting pressure on banks. FinTech (Financial Technology) companies are increasingly challenging commercial banks, taking over traditional activities such as payments, lending, deposits, asset management, and even advisory services (Business Wire, 2019).

2.6.1 Performance of the industry in South Africa

South Africa's banking industry is regarded as world-class, if not one of the leading sectors, with multiple local banks winning international banking awards in recent years (Ismail, 2017). The local economy experienced a technical recession in 2018/19, as well as one of the steepest quarterly drops in growth in over a decade (BusinessTech, 2019b). This pushed South African banks down the global rankings, and as one of the continent's largest economies, it also harmed Africa's overall performance, despite the continent's many bright spots of improvement (BusinessTech, 2019b).

In May 2019, total assets of all types of registered banks totalled R5.74 trillion, up 11.1 percent year on year. The banking sector in South Africa remains highly concentrated, with the top five

banks (Absa Bank, Capitec Bank, First National Bank, Nedbank, and Standard Bank) controlling over 90% of total assets in February 2019. (Business Wire, 2019). Capitec Bank continues to outperform its larger competitors in terms of customer base and market capitalisation (Business Wire, 2019). With a score of 81, First National Bank was named South Africa's Best Digital Bank, while Capitec came in second with a score of 78. With a score of 74, newcomer TymeBank came in third, followed by Nedbank (72), Standard Bank (66), and Absa (61). (BusinessTech, 2020a). According to a report published by Statista in 2020, South Africa had 36.54 million internet users in January 2020, with 34.93 million of those being mobile internet users (Statista, 2021).

The majority of South African banks now include a free online banking service in their bundled banking packages to encourage customers to use it (Mujinga, Eloff and Kroeze, 2018) Individual transactions through digital channels incur no additional fees, whereas conducting the same transactions in a branch incurs high fees. Despite these cost-effective initiatives, South Africa's use of online banking remains low when compared to other countries (Mujinga, Eloff and Kroeze, 2018).

There is a stiff competition among the four major banks in South Africa in terms of customer acquisition and retention (Mutsonziwa, 2015). To retain customers, South African banks employ a variety of strategies, including client services, product quality, and customer loyalty (Bisschoff, 2020). South African banks have begun to place a greater emphasis on the use of loyalty or loyalty programs in order to prevent customers from being enticed to switch to other banks. To that end, banks are pouring billions of Rands into loyalty programs in order to attract and retain profitable customers (Major, 2017).

2.6.2 Growth factors for the banking sector in South Africa

If customer retention improves significantly, the banking sector's success increases significantly (Sashikala, 2015). Sashikala (2015) goes on to say that a bank must provide a good banking customer experience in addition to its core services. According to Kombo (2015), satisfied customers can positively communicate their experiences with potential customers, whereas a single dissatisfied customer can influence up to 1000 customers to have a negative attitude toward a bank. This means that in the banking industry, customer satisfaction is a critical growth factor.

According to the Statista report in 2020, 56.3% of the South African population used the internet. In 2025, this percentage is expected to rise to 62.3 percent (Statista, 2021b). It creates

the opportunity and demand for digital transformation, resulting in an increase in digital banking users. This should encourage the banking industry to continue to prioritize customer satisfaction and retention. Change will continue to be introduced, as will new digital-only banks like TymeBank, BankZero, and Discovery Bank, resulting in a more complex and competitive banking industry landscape in South Africa by 2035 (BusinessTech, 2019c). Digital banking allows a bank account to be accessed at any time and from any location around the world, without the account holder having to physically visit a bank branch (Pankomera and Gruenen, 2018).

The banking industry is now focusing on banking in any way, anywhere, at any time, and for any purpose. Banks must maintain customer loyalty by providing value-added services tailored to their needs using cutting-edge technology rather than relying on antiquated practices (Sashikala, 2015).

2.6.3 Challenges facing the banking industry or products in South Africa

Despite its remarkable progress and impressive potential in the banking sector, South Africa continues to face challenges. According to Madarah (2019), high borrowing costs deter more consumers from taking out a loan, resulting in fewer potential customers at banks. This has an impact on bank growth and the economy as a whole. In times of crisis, according to Goodell (2020), banks are vulnerable to a sharp deterioration in the quality of their credit portfolios and a massive withdrawal of deposits.

Haripersad and Sookdeo (2018) state that the PWC (2013) SA Banking Survey found that customer retention is their third most pressing issue for local bank CEOs, and that a relentless focus on customer retention is required. In essence, banks' operating costs are high, and their revenue stream is hampered as they struggle to retain customers, putting them at a competitive disadvantage. Cost containment and customer retention are the two most significant challenges that banks face (Haripersad and Sookdeo, 2018).

2.7 Conclusion

This chapter provided an overview of the importance of the retail banking industry from a Global and South African perspective. It further addresses the state of South Africa’s retail banking industry looking at growth factors and challenges facing the industry. Chapter 3 presents a discussion of the theories grounding the study and the empirical literature.

CHAPTER 3

Theories and Models in the Area of Study

3.1 Theoretical grounding

This section provides discussion on each theory used to ground this study. The theories used are, stimulus-organism-response theory, relationship marketing and brand relationship quality theory.

3.1.1 Stimulus-Organism-Response Theory

The S-O-R framework was initially proposed by (Mehrabian and Russell, 1974). The stimulus model of Mehrabian-Russell (Mehrabian and Russell, 1974) depicts how a person's response to stimuli from the environment occurs. The stimulus-organism-response (S-O-R), adapted from the theory of environmental psychology, states that the environment is a stimulus (S), which provides a set of signs that cause an internal evaluation of someone (O), and then produces a response (R). According to Kamboj et al., (2018), this framework proposes that certain environmental factors influence an individual's emotional and cognitive state, resulting in specific behavioural outcomes. Furthermore, Mummalaneni (2005); Kim & Eastin (2011) state that the S-O-R model suggests that the impact of environmental stimuli (S) impacts the organism and results in response behaviours. The S-O-R model, according to Hetharie et al. (2019), suggests that the consumer's emotions play a role in responding to the exposing environmental stimulus. This model also suggests that one's feelings are influenced by conscious and unconscious perceptions as well as environmental interpretation.

Scholars (Thang and Tan, 2003; Fiore and Kim, 2007; Oh, Fiorito, Cho and Hofacker, 2008 and Parson, 2009) have in the past used the S-O-R Theory in the context of physical retail stores focusing on aspects such as store design, merchandising, store atmosphere and store scent. However, in the last decade scholars (Wu, Lee, Fu and Wang, 2014; Mazaheri, Richard and Laroche, 2011; Mo, Li and Fan, 2015; Jai, Burns and King, 2013; Chan, Cheung and Lee, 2017) have also applied this theory focusing more on the online environment.

According to Grönroos (2016), in today's competitive market, maintaining a relationship with customers necessitates both making and keeping promises in order to meet customers' perceived value expectations. When the customer receives positive value (including benefits) from the relationship, they are more likely to engage in a long-term relationship with the supplier, resulting in retention and loyalty (Chang et al., 2015). Customer retention represents

the approach aspect of the response component. This study focuses on approach behaviour (customer retention) because banks try to create conditions that can generate positive feelings among clients to encourage satisfaction and therefore retention.

A study by Chang, Eckman and Yan, (2011) examined direct and indirect effects of retail environmental characteristics on impulse buying behaviour guided by the S-O-R model. The study found direct effects of (a) ambient/ design characteristics of the retail environment on consumers' positive emotional responses to the retail environment and (b) consumers' positive emotional responses to the retail environment on impulse buying behaviour. Islam and Rahman (2017) tested the impact of online brand community characteristics (information quality, system quality, virtual interactivity and rewards) on customer engagements and the subsequent effect on of customer engagement on brand loyalty using the S-O-R theory. This study found that at a cumulative level, each of the characteristics positively influence customer engagement. Kim, Lee and Jung (2020) explored consumer behaviour in virtual reality tourism using an extended S-O-R model and results revealed significant impacts of authentic experience on cognitive and affective responses. Islam et al (2020) investigated how banking websites can activate customer engagement (CE) to consequently enhance customer trust and retention using the S-O-R model. Results reveal that the key website attributes, website interactivity, website aesthetics, customization, ease of use and telepresence positively affect CE. The results also delineate positive associations between customer engagement, customer trust and customer retention. Lian (2021) investigated the determinants and consequences of service experience toward small retailer platform business model from an S-O-R perspective and found that overall, service experience has a meditating effect between stimulus and response variables.

Challenges with the initial conceptualization of the S-O-R model include : (i) the failure to consider that certain constructs (for example responses) may be both organisms and responses (internal and external responses); (ii) the linear sequence S-O-R may blind researchers to important phenomena and dynamic relations; (iii) the linear sequence is not able to accommodate automatic processing (Bigne, Chatzipanagiotou, Ruiz, 2020). Although these challenges have been identified, there is research that has successfully employed this theory to investigate environment stimuli to response. The conceptualization is also context specific. This study adopted the SOR theory to investigate how online banking stimuli, such as online banking trust, has an influence on customer experience and in turn customer retention. For the purpose of this study, the S-O-R model for online banking predictors include the

Stimulus constructs for response as online banking trust, online banking service quality, online banking information quality, online banking customer engagement. The Organism constructs of the model include the response constructs as customer experience, customer satisfaction and brand love. Lastly, the Response construct is customer retention.

3.1.2 Relationship Marketing Theory

Berry (1983) defines relationship marketing as attracting, retaining and enhancing customer relationships in multi-service organizations. Berry and Parasuraman (1991) propose that relationship marketing is concerned with attracting, developing, and sustaining customer relationships. Gummesson (1994) proposes that relationship marketing is marketing seen as relationships, networks, and interaction. Sheth (1994) defines relationship marketing as the understanding, explanation, and management of the ongoing collaborative business relationship between suppliers and customers. Sheth and Parvatiyar (1995) view relationship marketing as attempts to involve and integrate customers, suppliers, and other infrastructural partners into a firm's developmental and marketing activities. Morgan and Hunt (1994) propose that relationship marketing refers to all marketing activities directed towards establishing, developing, and maintaining successful relational exchanges.

Relationship marketing, according to Sugandini and Wendry (2017), is an effort to attract customers and improve customer relationships. They go on to say that it is an attempt to get to know customers better so that the company can meet their needs and desires. The purpose of this theory is to improve scientific understanding by creating systematized structures capable of explaining and predicting phenomena (Hunt, 2002; Rudner, 1966). According to relationship marketing theory, as a company provides value to its customers, the strength of its relationship with them improves, resulting in increased customer retention (Juneja, 2019). Relationship marketing is built on the foundation of customer management. Relationship marketing aims to use traditional marketing tools to provide customers with long-term value (Juneja, 2019).

Among the different conceptualisations of customer engagement, there also appears to be an understanding that the construct is related to the establishment of relationships with customers and is therefore viewed as an expansion to the relationship marketing domain (So, King, Sparks, & Wang, 2016; Vivek et al., 2012). (Van Tonder and Petzer, 2018).

Relationship marketing is considered a viable tool for obtaining a sustainable competitive advantage (Jones et al., 2015) and its relevance in the contemporary marketing environment is

undisputed (Brodie, 2017; Gummerus, Von Koskull, & Kowalkowski, 2017; Gummesson, 2017; Payne & Frow, 2017; Sheth, 2017). While several factors attribute to relationship quality, customer satisfaction, trust and commitment are regarded as central six components or predictors of relationship quality (Vesel & Zabkar, 2010). Customer engagement is regarded as an expansion to the relationship marketing domain (So et al., 2016; Vivek et al., 2012) and may assist in obtaining a competitive advantage

According to Juneja (2019), the scope of relationship marketing is as follows:

Table 3.1 Scope of relationship marketing

Scope of relationship marketing
Relationship marketing is concerned with developing a strategy and approach that will result in customer retention. It's a departure from traditional marketing, which relied on a single sales strategy.
Relationship marketing aims to establish a long-term relationship with customers.
Relationship marketing considers the customer to be more important than the company's products and services.
Relationship marketing approaches customers from a long-term rather than a short-term perspective.
Relationship marketing aims to provide a high level of customer service, including pre-sale, sale, and post-sale activities.
Understanding customer expectations is emphasized in relationship marketing. Following that understanding, the company demonstrates a strong commitment to meeting that expectation.
Relationship marketing adheres to a strict quality-control policy. This dedication to quality can be seen at all levels and in all departments.

Source: Juneja (2019)

Customer engagement falls under the umbrella of the "expanded domain of relationship marketing." (Vivek et al., 2014). According to Khan and Khattak (2017), the broader concept of relationship marketing theory is appropriate for examining customer engagement. Companies focus on developing relationships with both prospective and existing customers within this broadened domain of relationship marketing.

Scholars (Van Tonder & Petzer, 2018; Roberts-Lombard & Petzer, 2021; Mpinganjira, Roberts-Lombard & Svensson, 2017; Theron & Terblanche, 2010) have applied this theory in the fields of relationship marketing and online banking in South Africa. Their research examined interrelationship between selected relationship marketing constructs and their effect on the dimensions underlying customer engagement. Others looked into the relationship between satisfaction, trust and commitment in business buyer-supplier relationships. These studies are different to the current study as they didn't specifically look into the online banking predictors of customer retention.

The review of the extant literature indicates that most studies confirmed a positive relationship between RM and customer satisfaction as well as loyalty (Aldaihani & Ali, 2019; Djajanto, Afiatin, & Haris, 2019; Kyei & Narteh, 2016; Aka, Kehinde, & Ogunnaike, 2016; Husnain, & Akhtar, 2016; Anabila, Narteh, & Tweneboah-Koduah, 2012; Rootman, Tait, & Sharp, 2011; Olotu, Maclayton & Opara, 2010; Narteh, 2009; Ndubisi, 2006). In view of these findings, a number of banking institutions have adopted relationship marketing strategies in order to gain a competitive urge in the face of the intensity of competition in the banking sector. Banks have also adopted RM as a strategy to enhance their profitability and survival. Despite the shifted attention on RM, most of the studies and efforts are concentrated on the impact of RM on satisfaction and loyalty, without giving much attention to the impact of RM on customer retention which is considered as an outcome of customer loyalty (Commey and Adom, 2020)

Although RM is mostly concerned with maintaining relationships, there are times when relationships with some customers need to be terminated (Commey and Adom, 2020). This is emphasized in the definition by Grönroos (2001) who postulated that the main purpose of RM is to identify, establish, maintain, enhance and when necessary terminate relationships with customers and other parties so that the economic and other benefits of the relationship will be achieved through mutual exchange and fulfilment of promises (Commey and Adom, 2020).

Proper relationship marketing may result in lower marketing costs, enhanced customer satisfaction, customer loyalty and possibly increased customer retention levels for banks (Rootman, et al., 2011). Therefore, making this theory relevant for this study. If banks focus on relationship marketing, clients may receive benefits, customised offerings, empathy, appreciation, friendliness, communality, decreased prices as well as experiencing feelings of trust in the firm and customer satisfaction. Therefore, proper relationship marketing can ultimately ensure the survival of banks, but banks need to be aware of the variables that

influence their relationship marketing activities. This would assist these institutions in adapting the required variables to ensure sufficient and beneficial relationship marketing. For the purposes of this study, the constructs for the theory include customer satisfaction, trust, service quality and customer engagement.

3.1.3. Brand Relationship Quality Theory

Fernandes and Pinto (2019) states that Dwyer and Oh (1987) were among the first to describe the term "relationship quality" (Roberts et al., 2003), followed by Crosby et al. (1990). The concept of relationship quality comes from relational marketing research whose ultimate goal is to foster a strong relationship and transform indifferent customers into loyal customers (Brun, et al, 2014). According to Pentina, Gammoh, Zhang and Mallin (2013), Brand relationship quality (BRQ) is a customer-based indicator of the strength and depth of the consumer-brand relationship. Relationship quality can be defined as a multi-dimensional construct that is related to a customer's assessment of his/her overall relationship with a service provider at a specific time based on all previous interactions with that provider (Anderson et al., 2011).

Scholars (Kim and Cha, 2002; Kim, 2005; Vesel and Zabkar, 2010; Shen, 2010, Hyun, 2010; Kim, 2006; Kim, Lee and Yoo, 2006) have in the past used the BRQ Theory in the restaurant, retail and hotel industry. However, in the last decade scholars (Pentina et al, 2013; Zhang et al, 2011; Clark et al, 2017; Lyu, 2017, Fernandes and Pinto, 2019; Brun et al, 2014;Izogo, et al, 2017) have also applied this theory focusing more on the online environment including retail banking.

As trust, commitment and satisfaction are the most important aspects of relational marketing literature in the traditional context, studies have shown that these three dimensions are also important in the online business environment (Brun et al., 2014), therefore making this theory suitable for this study. According to Nyadzayo, Matanda, and Ewing (2015), Athanasopoulou (2009) found that trust, commitment, and satisfaction are major dimensions of relationship quality in a comprehensive study. Relationship quality is a component of the relationship marketing (Ozen, 2015). Relationship quality, according to Fernandes and Pinto (2019), is comprised of two key constructs: satisfaction and trust. They go on to say that maintaining high-quality relationships encourages customers to refer others, pay a higher price, and spend and purchase more. Love and passion, self-connection, commitment, interdependence,

intimacy, and brand partner quality are six different but related aspects of brand relationship quality, according to Thoo et al. (2016).

The consumer's attachment and affection for a specific brand is referred to as love and passion. Brodie et al. (2013) discovered that engaged customers of a virtual brand community have higher levels of satisfaction, trust, and commitment in their relationships. Higher engagement is expected to lead to better brand relationship quality, based on the preceding discussion (Khan and Khattak, 2017).

According to Bruhn et al, (2012) Fournier (1998) identifies six dimensions: love and passion, self-connection, interdependence, commitment, intimacy and partner quality. Subsequent studies have followed the Fournier's original conceptualization (Aaker et al. 2004; Kressmann et al. 2006). However, also new typologies have emerged sharing some of the original dimensions (Hess and Story 2005; Veloutsou 2007). Some authors (Scarabis and Florack 2005) criticize that a common definition and a measurement scale to capture BRQ are still missing (Bruhn et al, 2012). For the purposes of this study, the constructs for the theory include brand love, trust and satisfaction.

3.2 Empirical literature

This section introduces literature on the main concepts relevant to the purpose of this research, followed by discussions on each construct in the conceptual model. The constructs discussed are online banking trust, online banking service quality, online banking information quality, online banking customer engagement, customer experience, brand love, customer satisfaction and customer retention**.**

3.2.1 Online banking trust

Jarvinen (2014) defined trust in the banking industry as customers' feelings of confidence and security that the company will look after them. This definition was adopted for the study. Consumer trust is critical in the banking sector (Kantsberger and Kunz, 2010), despite the banking sector being known for its contractual culture, which refers to a common belief that lack of trust is replaced with written contracts (Castelfranchi and Falcone, 2010).

Trust is the confidence and belief that customers have in certain organisations and believe should be delivered (Sarwar, Shafique & Pervaiz 2012). They go on to say that trust is also a factor among an organisation's employees. The higher the level of trust between members of

multinational and multicultural organisations, the more productive the relationships, which will result in long-term benefits for the organisations.

Consumer trust, according to Järvinen (2014), is based on consumers' experiences and feelings of confidence and security in banks' ability to behave honestly and in accordance with rules and regulations. Banks must therefore keep their promises, remain sincere, and commit to building bank trust relationships. According to Magasi (2015), trust exists when a customer believes a service provider is trustworthy and has a high level of integrity. Magasi emphasises the importance of trust in building long-term relationships with customers and maintaining a company's market share. According to Aslam, Hussain, Farhat, and Arif (2018), trust can be defined as both a belief and an intention.

Trust is a key feature of the banking industry, according to Savchenko and Kovács (2017). Commercial banks and central banks would be unable to achieve their objectives without it. The ability, benevolence, and integrity of a firm are all evaluated by past customers, and this historical experience provides customers with numerous opportunities to evaluate a firm's ability, benevolence, and integrity (Choi and La, 2013). In multichannel and online retail channels, trust is a critical component of success (Toufaily and & Pons 2017). In the risky e-banking and mobile banking environments, trust is known as the cornerstone for building long-term relationships between customers and businesses (Berraies, Yahia and & Hannachi, 2017).

South Africa's banking population is estimated to be 27.4 million people. However, only 2.3 million of this population uses the internet actively (FinScope, 2014). According to a Columinate study published in 2013, 55 percent of internet banking users in South Africa are targets for online fraud, with 19 percent of this population having been the victim of a successful attempt and suffering financial loss. South Africans lost a total of R129 million to online banking fraud in 2018, according to Fin24 (2019). In addition, between 2017 and 2018, the number of incidents of digital banking crime increased by 75 percent to 23 466. In order to achieve a more widespread and enthusiastic acceptance of internet banking in South Africa, banks must first deal with the issue of trust.

When customers trust a service provider, their level of trust rises (Jacobs et al., 2001; Jiang et al., 2015), whereas a lack of trust leads to relationship termination (Amin et al., 2011; Ekici, 2013; Kabadayi, 2016). According to Xu and Yadav (2003), online trade is generally regarded as risky and trust is even more important in online transactions than in traditional market

exchange. Individuals will only engage in a transaction if they believe it is trustworthy enough, due to the impersonal nature of online trade. As a result, it's critical that this study looks into trust as a predictor of customer experience and, as a result, customer retention in online banking.

3.2.2 Online banking service quality

Service quality is one of the critical success factors that influences the competitiveness of an organisation. Dhurup, Surujlal and Redda (2014) define service quality from an e-service perspective as the consumer's overall evaluation and judgement of excellence and quality of e-service offering in the virtual marketplace. This definition by Dhurup et al. (2014) has been adopted for the purposes of this study. According to Qayyum et al. (2013), service quality is the customer's assessment of the service's overall performance and upkeep. By providing high-quality service, a bank can set itself apart from its competitors. According to Auka, Bosire, and Matern (2013), businesses that provide high-quality service to their customers not only retain their current customers but also increase their market share.

Service quality is an intangible and multi-dimensional characteristic. One of the critical success factors that influences an organisation's competitiveness is service quality. According to Auka et al. (2013), service quality is defined as meeting or exceeding a customer's requirements and expectations, and it is thus, to some extent, a factor when a customer judges the quality of a product.

According to Ali and Raza (2017), technological, structural, and regulatory factors have a significant impact on the global banking environment. Over the last decade, one of the most appealing areas for research in the retail banking sector has been service quality (Baghla and Garai, 2016). Because of the fierce competition among banks, banks must provide service with care, and continually improve their service levels. One of the most important factors to consider when evaluating a customer's service experience is service quality (Khan and Fasih, 2014). Higher service quality increases customer satisfaction when purchasing the same product and influences customer purchasing behaviour (Venetis and Ghauri, 2004). According to Aslam et al. (2018), service quality is critical for survival and competing against competitors.

Service quality has been an important primary competitive tool for banks with commonly undifferentiated services to achieve market success, according to Auka et al. (2013). In today's competitive banking environment, providing excellent customer service is a must for success

and survival. In recent decades, researchers (Zeithaml, 2000) and managers have focused on service quality. By implementing structural changes, banks can perform a wide range of activities in order to become more competitive in the financial market. Banks have recently been involved in providing quality services by utilizing technological advancements in the environment (Ali and Raza, 2017). As a result of these rapid changes, the banking industry is able to improve service quality and customer satisfaction (Ali and Raza, 2017).

Auka et al. (2013) argue that businesses that provide high-quality service retain their customers and increase their market share. One of the most important determinants of customer satisfaction is service quality (Magasi, 2015). According to Ali and Raza (2017), researchers Wang et al. (2003) and Lewis and Pescetto (1996) agree that service quality is a critical factor for success in the banking industry. According to these researchers, service quality is essential to the banking industry for increasing customer satisfaction. They suggest that strong relationships between banks and their customers foster customer loyalty, giving banks a competitive advantage.

According to Dhurup et al. (2014), service quality receives a lot of attention in organisations because of its apparent link to costs, financial performance, customer satisfaction, and customer retention. Customers use words like "experience," "trust," "feeling," and "security" when describing services. Baskar and Ramesh (2010) discuss how different studies measure the quality of online banking services. Barnes and Vidgen (2003) created the WebQual, a 24-item web quality instrument explicitly designed to assess online service quality. Reliability, competence, responsiveness, access, credibility, communication, and individual understanding were identified as the seven dimensions. The electronic service quality instrument (ESQ), developed by Parasuraman et al. (2005), included seven dimensions: efficiency, fulfilment, system availability, privacy, responsiveness, compensation, and contact. Website speed, content design, navigation, interactivity, and security to the user of online banking are all service quality factors, according to Jayawardhena and Foley (2000).

Mujinga's (2020) study identifies areas that need to be addressed in order to improve the service quality provided to online banking customers in South Africa. For both face-to-face and online banking delivery models, service providers in the banking industry must consistently meet and exceed customer expectations (Mujinga, 2020). Service quality can be a crucial component of a bank's long-term viability in today's volatile market. South African banks have come to accept

the notion that it is the quality of their service that sets them apart from their competitors (Bhengu and Naidoo, 2016). They (Bhengu and Naidoo, 2016) go on to say that, if managed holistically within the South African banking sector, excellent service quality can help banks offer excellent products, retain and acquire clients, and generate competitive sales revenues.

According to Akkucuk and Teuman (2016) extensive studies have been conducted on service quality for the last 30 years. However, electronic service quality studies are quite new and have been rising in the last 10 years. Therefore, this study seeks to explore service quality as an online banking predictor of customer experience and customer retention.

3.2.3 Online banking information quality

Poor information quality can significantly negatively impact an organisation's success (Friedman & Smith, 2011). According to these researchers, 40 percent of all business initiatives fail to deliver their intended value due to information quality issues. According to Harrison (2016), information quality is a product of information systems and is defined as data that is suitable for use by data consumers. This definition was adapted for the study. The degree to which a company has broad and up-to-date information about its industry and stakeholders is measured by information quality (Homburg, Droll & Totzek, 2008). In customer relationship management (CRM), information quality dimensions have frequently been identified as the most important success factor (O'Kane & Collins, 2014). Improving the quality of information is becoming a priority for businesses (Thoo et al., 2014). One of the reasons is that if CRM leaders ignore effective information management, their companies could lose up to 25% of their revenue (O'Kane & Collings, 2014).

Customers perceive online information quality as the extent to which the information given conforms to their expectations and meets their requirements for the particular activity in which they are engaged (e.g., a visit to a restaurant). Poor information quality may be distracting because it increases information search and processing costs (Bigne, Chatzipanagiotou, Ruiz, 2020)

According to Harrison (2016), information quality dimensions such as the integration of data from multiple sources can serve as a prerequisite for managing customer relationships across all relevant channels and result in higher levels of performance. Alshikhi and Abdullah (2018) developed the following seven information quality dimensions: i. Accuracy: this refers to the degree to which data can accurately represent reality. ii. Integrity: refers to the consistency of

data structure and relationships among entities and attributes; iii. Consistency: refers to the consistency of data element definitions. v. Validity: defined as data values falling within the defined ranges, iv. Completeness: defined as all necessary data being present, vii. Accessibility: data that is accessible, comprehensible, and usable. vi. Timeliness: data that is available when it is needed.

In their discussion of information quality, Ramos-Lima et al. (2007) stated that poor information quality could lead to chaos in an organisation. Information quality issues are much more than just incorrect values. They can also include production issues and errors, technical issues with data storage and access and issues arising from changes in consumers' informational needs (Ramos-Lima et al., 2007). According to theses authors, client dissatisfaction, increased operational costs, less effective decision making, and a reduced capacity to produce and execute organizational strategy are some of the consequences of poor information quality.

According to Ramayah, Ahmad, and Lo (2010), a high-quality content information system will increase user engagement with the services provided. Information's importance and value cannot be overstated. Information quality is one of the basic quality attributes in the e-banking industry, according to Munir (2015). According to Ayyash (2017), information technology innovations have significantly impacted both relatively standardised and immaterial financial services. As a result, one of the top areas where new information economies are expected to emerge is financial services. People's daily lives have become increasingly reliant on the internet. It has even influenced customer behaviour in a variety of ways. For example, banks used to require customers to visit a bank branch to complete certain tasks, such as financial transactions (Unyathanakorn and Rompho, 2014).

Ayyash (2017) further highlighted that online banking was still in its infancy in most developing countries. Therefore, in order for banks to leverage the benefits of online banking, they need to identify the factors that affect the level of customer satisfaction, such as the quality of information provided by online banking. In the online banking context, high quality information systems also improve the customer’s intention to adopt the services (Ayyash, 2015). Therefore, it is vital to have good information quality to enhance customer satisfaction with online banking services.

Researchers have continuously made efforts to define the attributes or dimensions of information quality (IQ). Table 3.2 reflects the 15 dimensions of IQ as proposed by Pipino, Lee, and Wang (2002).

Table 3.2: Fifteen dimensions of IQ

Dimensions	Description
Accessibility	How readily available data are, or how quickly and easily it can be recovered
Amount of data	How appropriate is the data volume in relation to the task
Believability	The degree to which the data is thought to be credible
Completeness	The extent to which there is no data shortage, as well as the depth and breadth of data available for the task.
Concise representation	How compact is the data representation
Consistent representation	How often are the same data presented in the same way?
Ease of manipulation	How simple it is to manipulate and use the data in various tasks
Free-of-error	How accurate and dependable are the data
Interpretability	The appropriateness of the language, symbol, and unit, as well as the clarity of its definition
Objectivity	The data's non-distributed and unbiased nature
Relevancy	How useful and collaborative are the data?
Reputation	In terms of their source or content, how valuable are the data?
Security	To what extent are the data sufficiently restricted in order to maintain security
Timeliness	How current are the data for completing the task
Understandability	How simple is it to comprehend the data

Source: Pipino, Lee, and Wang (2002)

3.2.4 Online banking customer engagement

Customer engagement is defined as an emotional attachment to a brand or medium that results in increased interaction with the object (Thakur, 2018). Customer engagement is defined by Khan, Rahman, and Fatma (2016) as "the creation of a deeper, more meaningful connection between the company and the customer". Customer engagement is defined by Kosiba et al. (2018) as "customers' interaction with a brand." The definition by Khan et al. (2016) was adopted for the study.

Bashir and Ali (2016) states that some scholars (Douglas & Hargadon, 2000; Heath, 2007; Marci, 2006; Mathwick & Ridgon, 2004; Rappaport, 2007; Wang, 2006) define customer engagement as one-dimensional (i.e., cognitive, affective, or behavioural) while other scholars (Mollen & Wilson, 2010; O'Brien & Toms, 2008) have defined it as two-dimensional (i.e., cognitive and affective).They (Bashir and Ali, 2016) go on to say that other scholars (Hollebeek, 2011; Patterson, Yu, & de Ruter, 2006) have described it as a multidimensional construct with cognitive, affective, and behavioural dimensions. For the purposes of this study, the study has adopted a one dimensional approach and the measurement items come from prior research (Khan et al, 2016) with similar context to the current study.

Customer brand experience, according to Ahn and Back (2018), is a positive and significant antecedent of customer engagement. As a result of the customers' engagement with the brand, brand loyalty develops (Kosiba et al., 2018). According to Sondhi et al. (2017), customer engagement focuses on providing the customer with more value than the competition. This, in turn, initiates a customer engagement cycle, which leads to the development of trust and commitment, and the development of emotionally satisfying and long-lasting customer relationships. They (Sondhi, et al, 2017) further stated that today's banks worldwide recognise the importance of better connecting with their customers to retain them in a market dominated by similar products and services. Gómez-Barroso and Márban-Flores (2014) conducted a comprehensive study on yet another rapidly growing platform in developing countries: customer engagement through the use of mobile banking services (Sondhi et al., 2017).

According to Brodie, Hollebeek, Ilic and Juric (2011) engaged customers play an essential role in viral marketing by referring and/or recommending specific products, services, and/or brands to others. Customers who are engaged can also play an important role in the development of new products and services, as well as in co-creating experiences and value. Customers and businesses form strong bonds as a result of customer engagement (Habibi, Laroche, & Richard, 2014). Pansari and Kumar (2017) stated that customers' actions are determined by their level of engagement with a brand or company. They go on to say that as per the customer engagement framework, customer loyalty is one of the outcomes of customer engagement. Customer loyalty can be defined as a pattern of repeat purchases or a consumer's attitude toward a brand or company (Kumar et al., 2013; Kamran et al., 2017).

According to Pansari and Kumar (2017), the process of developing customer engagement is as follows. Customers are made aware of promoted products and services through marketing activities for a brand. This awareness aids the customer in comprehending the firm's offerings and elicits a desire to buy or make use of the service. Customers' purchasing experiences can be positive or negative, resulting in a level of satisfaction and emotions toward the brand/firm (Verleye, 2015; Cambra-Fierro et al., 2016). Customers are more likely to repurchase if they are happy with their experience.

A number of banking institutions are putting forth significant effort to identify customer needs and design and implement customer relationship practices to better engage with their customers (Sondhi et al., 2017). Customers who are fully engaged bring 37 percent more annual revenue to their primary bank than customers who are actively disengaged, according to a Gallup Data study published in 2014. The study also discovered that engaged customers are more likely to interact and communicate with the bank, which often translates into owning multiple products and lowering the risk of switching to a new competitor. As a result, it's critical that this study looks into customer engagement as a predictor of customer experience and, as a result, customer retention in online banking.

3.2.5 Customer experience

Klaus and Maklan (2013), defined customer experience as the customers' dynamic continuous evaluation of their perceptions and responses to direct and indirect interactions with providers and their social environment pre-, during and post-purchase and/or consumption of the offering at any given point in time. For the purposes of this study, the Klaus and Maklan (2013) definition was adopted. Customer experience, according to Pareigis (2012), is defined as the cognitive, emotional, and behavioural responses that result in a mental conception. Customer experience, according to Jain et al. (2017), is the sum of feelings, perceptions, and attitudes formed throughout the decision-making process and throughout the consumption chain, involving an integrated series of interactions with people, objects, processes, and the environment, leading to cognitive, emotional, sensorial, and behavioural responses. The above definitions of customer experience lead us to believe that it is a new way of thinking about customer–brand relationships, that it encompasses all of the consumers' interactions with all customer-facing value chain members and objects offered by an organization, and that it will leave a lasting impression on consumers' minds.

In today's marketing, the customer experience has emerged as a critical component. It strives to provide customers with a one-of-a-kind, memorable, and enjoyable experience (Jain et al., 2017). According to Siqueira et al. (2019), customer experience is the sum of a customer's previous experiences, the search process, the purchase and consumption of a product, as well as the post-sale phase, where consumers may seek out product servicing through multiple channels.

According to Richardson (2010), customer experience can be defined in a variety of ways; for example, it can be defined as the quality of experience and interaction on digital platforms such as a website. Alternatively, it is concerned with retail service or the speed with which a call centre resolves customer issues. Customer experience, according to Gentile, Spiller, and Noci (2007), is the result of a series of interactions between a customer and a product, a company, or a part of its organization that cause a reaction. This is a highly personal experience that requires the customer's participation at various levels (rational, emotional, sensorial, physical, and spiritual).

The importance of customer experience, according to Siqueira, Ter Horst, Molina, Losada, and Amado (2019), is based on the belief that developing solid and positive experiences at multiple touch points throughout the customer journey will result in positive customer outcomes. There are four types of customer experience touch points: brand-owned, partner-owned, customer-owned, and social/external/independent. Some researchers (Srivastava and Kaul, 2016; Verhoef et al., 2009), have linked customer experience to business performance, profitability (Prahalad and Ramaswamy, 2004), and marketing outcomes like customer satisfaction, loyalty, word of mouth, and purchase/repurchase intent. Klaus and Maklan (2013) elaborated on this point, claiming that customer satisfaction, loyalty, and word of mouth account for the majority of the customer value created by customer experience. Customers compare their service expectations and experiences when interacting with a firm's offerings during different service contacts, according to Mbama and Ezepue (2018). They came to the conclusion that customer satisfaction occurs when the gap between customers' expectations and their actual experiences is closed. As a result, banks should solicit feedback from customers on a regular basis in order to improve their experience. When reviewing the existing literature on customer engagement, it becomes clear that it is one of the most important tools for surviving successfully in an uncertain environment, regardless of the context. Retail banking is one industry where it appears to have direct and clear relevance (Sondhi et al., 2017).

Banks have struggled to keep up with the demand for social media support as a result of the influx of customers seeking help through digital channels. In 2020, 47.3 percent of priority customer conversations on social media went unanswered by banks, according to BrandsEye (2020b). Customers of Discovery Bank were the least likely to receive a response from their bank on Twitter, with only one out of every ten priority interactions receiving a response. Two of the most responsive banks were African Bank and Nedbank (BrandsEye, 2020b)

According to a study conducted by BrandsEye in 2020, the rise of digital banking products has improved customer experience while simultaneously reducing banks' reliance on physical facilities and in-person staff. As a result of customers' increased reliance on digital channels, any system outage has a much greater impact on customer frustration than in previous years (BrandsEye, 2020a). As a result, it was critical for this research to look into customer experience as a predictor of customer retention in online banking.

3.2.6 Brand love

Trivedi (2019) defined brand love as a satisfied customer's passionate, emotional attachment to a particular brand name. This definition was adopted for the purposes of this study. Other brand-related concepts such as brand loyalty and word-of-mouth were found to be influenced by brand love (Anggraeni and Rachmanita, 2015). These authors linked love to positive emotions like pleasure, which could influence the length of a customer's relationship with a brand. Lovable brands are more likely to have higher brand loyalty and a competitive advantage (Yang, 2010).

Brand love is a developing but essential concept in better understanding consumer–brand relationships (Huber, Meyer and Schmid 2015). As marketers' focus shifts from promoting unique selling propositions to building emotional relationships with customers, the importance of a concept like brand love will only grow in modern marketing. A positive brand attitude, brand trust, self-expression, good customer experience, a feeling of psychological attachment to the brand, and a brand's hedonic value are all antecedents to brand love, according to existing research (Batra, Ahuvia, and Bagozzi, 2012; Joji and Ashwin, 2012; Albert and Merunka, 2013; Sarkar and Sarkar, 2016).

Brand love is an important concept to observe compared to brand attitude or satisfaction because it demonstrates more potent consumer–brand relationship (Karjaluoto, Munnukka & Kiuru, 2016). Brand love is defined by Anggraeni and Rachmanita (2015) as a consumer's

attitude toward a particular brand, which includes their ability to think, feel, and behave in relation to that brand. One of the variables of decision is an individual's ability to recognize and yearn for certain brands, so that the consumer has a sense of willingness to purchase the same product or brand repeatedly over time (Anggraeni and Rachmanita, 2015). It's also been established that the relationship that leads to brand love is deep and long-lasting, making brand love irreplaceable (Albert and Merunka, 2013).

Customers can have six major types of relationships with a brand, according to Anggraeni and Rachmanita (2015), including brand love. Brand love is said to be more meaningful and long-lasting than simply liking a product. Reimann, Castao, Zaichkowsky, and Bechara (2012) found that brand love can motivate people to form and maintain close relationships with businesses. Love is associated with positive emotions such as pleasure, which may influence the length of a customer's relationship with a brand (Anggraeni and Rachmanita, 2015). Consumers who adore a brand will become emotionally invested in it, just as they would with their loved ones. When a consumer adores a brand, the brand will mould the consumer's identity to resemble the brand's perception. Lovable brands are more likely to have higher brand loyalty and a competitive advantage (Yang, 2010). Brand love has also been shown to increase the likelihood of repeat purchases (Vlachos and Vrechopoulos, 2012). In the Brandz Top 30 Most Valuable South African Brands ranking, FNB was named the most valuable brand in South Africa for the first time, followed by Standard Bank, according to a study conducted by Kantar in 2020. Capitec, on the other hand, was named the most powerful brand in South Africa in 2019, followed by FNB in second place and Discovery in fourth place (Kantar, 2020).

3.2.7 Customer satisfaction

One of the most important aspects of any business is customer satisfaction. When it comes to commercial banks, the level of customer satisfaction distinguishes one institution from another, so measuring customer satisfaction is critical (Vershinina, 2017). Customer satisfaction is defined by Khadka and Maharaj (2017) as an overall evaluation based on the total purchase and consumption experience with the good or service over time. According to Kombo (2015), customer satisfaction refers to a person's satisfaction with a product, a service, or a supplier. Customer satisfaction in banks, according to Kombo, refers to the customer's mental state toward the bank and is elicited by the customer's interactions with the bank over time. The definition proposed by Kombo (2015) was adopted for this study.

Satisfaction connects purchasing processes to post-purchase phenomena like attitude shifts, repeat purchases, and brand loyalty (Hammoud et al., 2018). Banks are becoming more customer-centric as a result of their innovations, and they are gaining a competitive advantage through customer involvement and satisfaction (Mainardes et al., 2017). Customers' satisfaction in the banking sector is influenced by a number of factors, including the speed with which transactions are completed, the expertise of employees, the confidentiality of transactions, and the time it takes for customers to complete a transaction (Subashini & Gopalsamy, 2016).

Satisfaction is defined as an emotional state that develops over time as a result of a customer's interactions with a service provider (Jani & Heesup, 2011). Customer satisfaction is critical to any company's long-term success. Banks must maintain stable and close relationships with their customers, keeping in mind the importance of customer satisfaction (Mandal and Bhattacharya, 2013). The application of customer satisfaction knowledge is critical to establishing and maintaining long-term customer relationships as well as long-term competitiveness (Mandal and Bhattacharya, 2013). Banking is a very hands-on business. A consumer's subjective evaluation of the outcomes and experiences associated with consuming or using a product or service is known as consumer satisfaction (Boohene, Agyapong, & Gonu 2013).

Customer satisfaction has a significant impact on repurchase intentions in a variety of services, according to Boohene et al., (2013), and satisfying customer needs and wants ensures repeat purchase. They went on to say that customer satisfaction is a key factor in customer retention and has been identified as a key determinant of long-term customer behaviour and retention.

Customers who are satisfied are less price sensitive. They are less influenced by competitors. They also have a long-term commitment to the company. As a result, in order to keep their customers, businesses must monitor and improve customer satisfaction. Banks must develop new strategies to satisfy their customers in order to survive in the competitive banking industry. As a result, in today's competitive banking environment, customer satisfaction is regarded as critical to success (Baghla and Garai, 2016). According to Magasi (2015), the success of a bank is highly dependent on the quality of customer service provided and overall customer satisfaction. A satisfied customer will continue to use the same product despite price and time changes.

African Bank was ranked first in customer satisfaction in the 2019 South African Customer Satisfaction Index (SA-csi) report, outperforming all other banks (IOL, 2020). SA-csi is an independent report that identifies which South African banks have the highest levels of customer satisfaction. Scores are based on whether brands meet or exceed customer expectations, as well as customer perceptions of the ideal product (IOL, 2020). Absa and Standard Bank had the lowest customer satisfaction ratings, according to the report.

With an industry par score of 78.80 in 2020, South Africa's banking sector had the most satisfied customers of all nine industry sectors polled. Capitec (84, 9) was the leading brand in the banking sector, with the most satisfied customers across all banks, while Absa had the least satisfied customers (76, 3) (IOL, 2020)

3.2.8 Customer retention

Even if customers appear to be satisfied, every company needs to know how to keep them. Customer liking, identification, commitment, trust, willingness to recommend, and repurchase intentions are more comprehensive definitions of retention, with the first four being emotional-cognitive retention constructs and the last two being behavioural intentions (Boohene et al., 2013).

Customer retention, according to Parameswari (2018), is an activity that every organization undertakes in order to reduce customer defections and convert new customers into repeat customers. Customer retention is concerned with repeat purchases, which is linked to brand loyalty and repeat purchasing behaviour (Buttle, 2004). Customer retention, according to Al-Qeed, Basem, and Al-Azzam (2017), is the set of activities a company engages in to keep customers from defecting to competitors. For the purposes of this study, the definition by Al-Qeed et al. (2017) was adopted. Successful customer retention begins with the initial contact and continues throughout the duration of the relationship. It refers to retaining customers' long-term loyalty to a brand or organization. According to Boohene et al., (2013), customer retention entails a long-term commitment on the part of both the customer and the company to keep the relationship going.

Higher margins and faster growth are two advantages of keeping customers, derived from the notion that the longer a customer stays with an organization, the higher the profit (Boohene et al., 2013). The importance of customer retention is not new to marketing. According to Kotler (2003), marketing is concerned with both retaining and acquiring customers. Customer

satisfaction, customer commitment, and customer trust were found to influence customer retention by Boohene et al. (2013).

Most businesses value customer retention because the cost of acquiring a new customer is much higher than the cost of keeping an existing customer (Magasi, 2015). According to Kotler (2006), acquiring new customers can cost five times as much as satisfying and retaining existing customers, and customer profit rates tend to rise over the life of the retained customer. Banks must concentrate on implementing customer relationship strategies that are aligned with these factors, resulting in a significant reduction in customer switching (Sashikala, 2015).

Companies that understand the value of customer retention invest in it, even if it costs them money, because customer retention provides long-term benefits to the company; this is why not only large companies, but also small businesses, pay attention to customer retention (Sarwar, Shafique & Pervaiz, 2012). According to Nataraj and Rajendran (2018), maintaining a healthy customer relationship not only allows banks to retain their customers, but it also allows them to stay competitive in the industry. Customers who have a positive relationship with a company are more likely to buy more products from that company and to speak positively about it to others, making them advocates (Nataraj & Rajendran, 2018).

Several studies on customer retention have been conducted (Rootman, Tait & Sharp 2011; Ondieki, 2012; Anani, 2013; Nwankwo, 2013; Msoka and Msoka, 2014). Studies in Tanzania included Ondieki (2012) which looked into the factors that influence bank selection and retention. The study discovered that bank ownership and newness did not influence bank selection and subsequent retention for corporate customers, but rather bank services on offer, convenience of bank location, aggressive promotion, ability to meet customer demands, and a positive public image did. Rootman et al. (2011) found that six banking service delivery variables, including fee structures and bank ethical behaviour, influenced banks' customer retention in a study on relationship marketing and customer retention for South African banks. Anani (2013) discovered, on the other hand, that service quality and switching barriers were both significantly and positively related to customer retention. In a study on the determinants of customer retention in Tanzanian commercial banks, Msoka and Msoka (2014) discovered that academics need to incorporate the quality of the banks' products, and the pricing of bank products, into customer retention models. One of the critical strategies banks use to gain a competitive advantage is to keep existing customers. Bank managers should improve the

relationships with customers to retain them (Nataraj & Rajendran, 2018). According to a report released by the SA-csi for banking in 2019, one out of every four customers was "ready to defect to another bank," and South African banks were losing customer loyalty at an alarming rate. As a result, it was critical for this study to look into customer retention in the retail banking sector in South Africa.

3.3 Conclusion

This chapter provided an in-depth discussion of the theories grounding the study followed by the empirical literature of the constructs of the study. In the next chapter, the theoretical model is conceptualised. Thereafter, the proposed hypothesised relationships between the study's constructs are discussed.

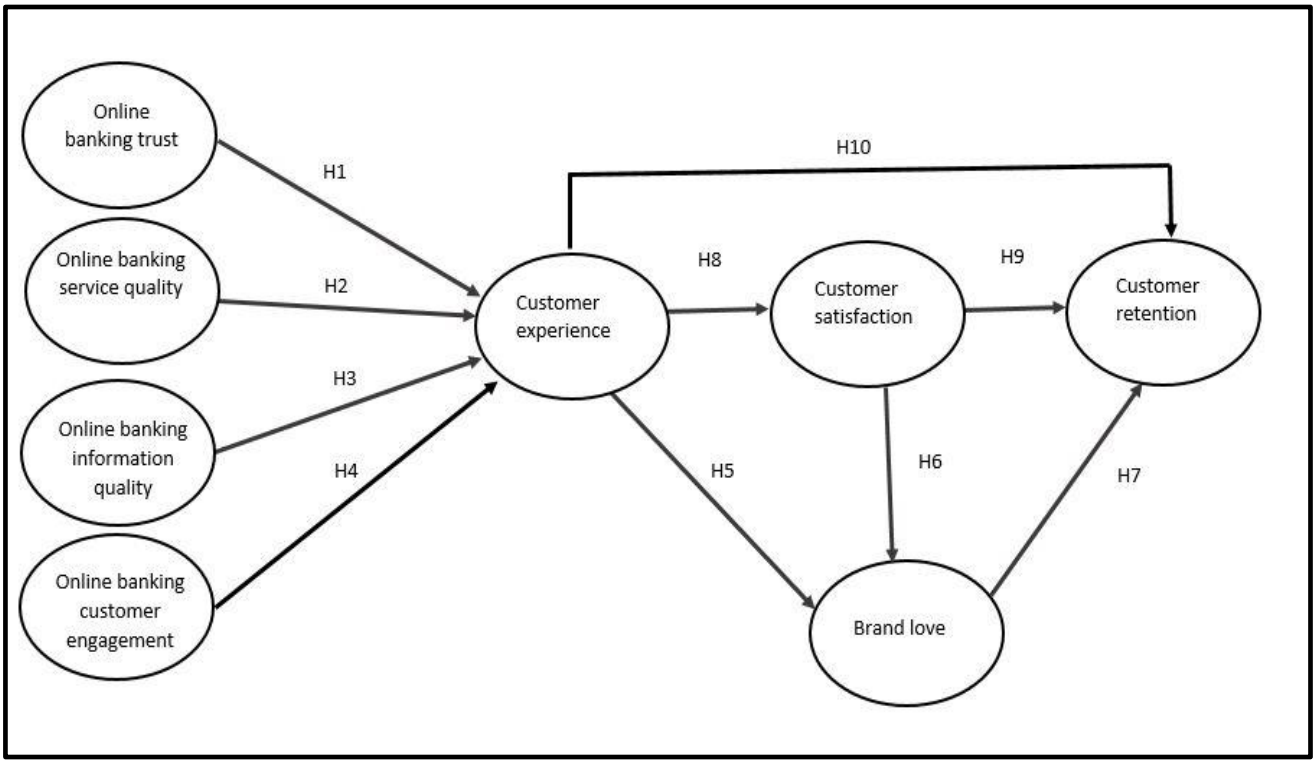
CHAPTER 4

Conceptual Model and Hypothesis Development

4.1 Introduction

Determined by the literature review, and particularly focusing on the theoretical and empirical literature, a research model was conceptualised. Hypothesised constructs were developed thereafter. Online banking trust, online banking service quality, online banking information quality and online banking customer engagement are determinants of customer experience, and brand love and satisfaction are determinants of customer retention, which is the outcome. In order to test mediation, a tenth hypothesis was proposed, as listed in point 4.2 below

Figure 4.1: Conceptual model



Source: Author

4.2 Hypothesis discussion

4.2.1 Online banking trust and customer experience

According to Pateli et al., (2014) trust has a positive effect on customer satisfaction but has no effect on their intention to shop online again. However, regardless of their level of experience, all customers require trust. Customer experience and trust, according to Afridi (2016), significantly enhance customer loyalty and encourage customers to repurchase. Managers must focus on providing superior customer experiences to build online trust and retain customers (Toufaily & Pons, 2017). According to Oikkonen (2018), trust is built through experiences, but it has also been suggested that it has an impact on the customer experience. According to McLean (2017), customer experience is a crucial area of research because of the positive outcomes of a positive customer experience, which include satisfaction, trust, re-visit intentions, re-purchase intentions, and loyalty. Customers must feel safe and secure if they are to shop online, and it is the seller's duty to develop and retain customers' trust. Overall, trust positively affects customers' attitudes towards the company (Micu et al, 2019).

Therefore, the following hypothesis was proposed:

H1: Online banking trust will have a positive influence on customer experience

4.2.2 Online banking service quality and customer experience

Customers can evaluate their online experiences based on their service interactions, according to Sorooshian et al. (2013). According to Lu, et al., (2015), service quality and satisfaction and positive customer experiences, are critical because a positive experience will entice the customer to return or stay longer, and to recommend the establishment to others. The quality of a service is determined by how well it meets the expectations of the customer (Auka et al., 2013). Customer experience is measured across the entire lifecycle of a customer's interactions with a company, including advertising, purchasing, using, service interactions, cancelling a contract, and disposing of a product (Du Plessis & De Vries, 2016). It is stated that the quality of the e-service offered will be determined by the customer's experience (Sukendia et al., 2021). Furthermore, according to Schmitt et al., (2015), customer experiences are influenced by quality. The quality of an e-service should be complete, specific, and beneficial to customers in order to achieve customer interaction and experience. Customers will have a better experience if the quality of e-services is improved (Sukendia et al., 2021).

To attain customer interaction and experience, quality of e-service should be complete, specific and beneficial to customers (Sukendia et al., 2021). B2C (Business to consumer) e-commerce quality of e-service could be used in measuring customers' experience Increasing e-service quality can result in good experience for customers (Sorooshian et al., 2013).

Therefore, the following hypothesis was proposed:

H2: Online banking service quality will have a positive influence on customer experience

4.2.3 Online banking information quality and customer experience

Information quality, according to Trivedi (2019), is a metric of a technology's semantic success, and the data presented to the user must be timely, accurate, and relevant. Trivedi (2019) went on to look at the impact of information quality on organizational performance, concluding that poor information quality can reduce an organization's overall performance by raising the cost of operation and maintenance. According to McLean (2017), if a customer has previously had a positive experience with a website that provides cues to high-quality information, this becomes a standard for subsequent websites. Uzir et al., (2020) explained that useful, high-quality information influences consumer perceptions and leads to customer satisfaction. That is to say, the quality of the information has a positive and significant impact on the overall experience. Useful and complete information can help create memorable experiences (An et al., 2021).

Therefore, the following hypothesis was proposed:

H3: Online banking information quality will have a positive influence on customer experience.

4.2.4 Online banking customer engagement and customer experience

Interactions between service providers and customers co-create the brand and improve customer experience, according to Healy and McDonagh (2013) and Vallaster and Wallpach (2013). Monferrer et al., (2019) stated that a brand's or a firm's extreme positive or negative experience can influence customer engagement behaviours, whereas "a series of delightful experiences may motivate a customer to establish a brand community, or engage in positive word of mouth. Customers interact with bank employees, and they are the most important link in the service delivery and complaint resolution processes (Karatepe and Aga, 2016). They must be approachable, capable, and able to maintain interpersonal distance (Garg et al., 2014; Verhoef et al., 2009). Customers who are engaged can also play an important role in developing new products and services and co-creating experiences and value (Brodie. et al 2011).

According Rather and Hollebeek (2021) customer engagement and customer experience together describe a customer's progress through a brand's or purchases decision-making process. Customer engagement and customer experience are concerned with how customers interact with brand touch-points, channels, media, thereby affecting the customer journey. (Lemon and Verhoef, 2016). The link between customer experience and engagement is also highlighted by Vivek et al. (2012) who emphasizes the importance of an interactive experience as a value determinant for the exchange to take place in illustrating the integration of relationship marketing with customer engagement. Meaningful customer-store experience can foster a stronger bond between customers and the store, resulting in increased customer engagement and a marketing advantage for the retailer (Mohd-Ramly and Omar, 2017).

Therefore, the following hypothesis was proposed:

H4: Online banking customer engagement will have a positive influence on customer experience

4.2.5 Customer experience and brand love

Customer experience is critical in building strong consumer-brand relationships (Trivedi and Sama, 2021). They go on to say that if customer's experience are unpleasant and not appropriate, it may lay lead to the loss of customers and affects the consumer brand relationship. Customer experience, according to Siqueira et al., (2019), is the result of a series of interactions between a customer and a product, a company, or a part of its organization that causes a reaction. Brand love requires a long period of time and extensive experience with a brand, according to Karjaluoto et al. (2016). Brand loyalty can develop over time as a result of brand interactions (Madeline & Sihombing, 2019). Scholars (Batra et al., 2012; Albert & Merunka, 2013; Sarkar & Sarkar, 2016; Trivedi, 2019) have identified customer experience as an antecedent of brand love (Trivedi and Sama, 2021).

Therefore, the following hypothesis was proposed:

H5: Customer experience will have a positive influence on brand love

4.2.6 Customer satisfaction and brand love

Fournier and Mick (1999) conceptualised brand love as one of the significant modes of customer satisfaction, according to Nawaz, Jiang, Alam, and Nawaz (2020). Consumers' attachment to the brands they use can be classified as satisfaction, loyalty, or love, depending on the level of affection they have for them (Kang, 2015). Satisfied customers form a strong

emotional bond with the brand, which leads to brand infatuation and brand love (Kazmi & Khalique, 2019). According to these authors, researchers Berry et al. (2002) and Heinrich et al. (2008) argued that when consumers are satisfied with a brand, they will not look for alternatives. Customer satisfaction, according to Sallam and Wahid (2015), leads to brand love. Customers' satisfaction was also found to have a significant and positive effect on brand love in other studies (Roy et al., 2012; Bulik, 2012).

Therefore, the following hypothesis was proposed:

H6: Customer satisfaction will have a positive influence on brand love

4.2.7 Brand love and customer retention

According to Gomez & Perez (2018), consumers can develop feelings of love for a brand and, as a result, place a higher value on it. According to Kaufman et al. (2016), brand love is still a new concept in the consumer–brand relationship research stream, with a broad range of positive emotions and attitudes toward the brand that helps explain and predict variation in desirable post-consumption behaviours among satisfied consumers. Positive emotions and attitudes have been linked to a higher likelihood of repurchasing. Brand love influences loyalty, according to Sallam and Wahid (2015) and Cho, Fiore, and Russell (2015). According to Murtiningsih, Ridwan, and Retnaningsih (2019), consumers' love for a brand is influenced by their use of or full satisfaction with it, and they will be more loyal to the brand and give positive affirmations about it to many other parties.

Therefore, the following hypothesis was proposed:

H7: Brand love will have a positive influence on customer retention

4.2.8 Customer experience and customer satisfaction

Customer experience, according to Chinomona (2013), increases satisfaction after a positive experience with a product or service, and they defined customer experience as an organization's ability to provide service performance that exceeds customer expectations. Customers experience cumulative satisfaction after having a positive experience with a product or service, according to Chinomona. Improved customer experience can benefit both businesses and customers, with benefits such as increased customer satisfaction and loyalty to a company's offerings, positive word-of-mouth referrals, improved retention, and fewer complaints and fines, all of which can boost profits (Mbama & Ezepue, 2018). Providing a positive customer experience is also important because it influences customer satisfaction, loyalty, expectations,

confidence, and emotional bonds with customers (Haripersad & Sookdeo, 2018). Customer satisfaction, according to Patma et al. (2021), is the feeling of happiness after a positive service experience.

Therefore, the following hypothesis was proposed:

H8: Customer experience will have a positive influence on customer satisfaction.

4.2.9 Customer satisfaction and customer retention

The central idea, according to Diaz (2017), is that customer satisfaction increases customer loyalty, which is reflected in their intention to repurchase or remain as service consumers. Customer satisfaction, according to Haripersad and Sookdeo (2018), is not only a criterion for evaluating service quality, but also a predictor of repeat patronage. Customer satisfaction is the key to forming customer intentions that will encourage them to make the majority of their purchases from certain brands and make them reluctant to take advantage of competitor price promotions (Hanaysha, 2018b). Customer satisfaction is an important factor that must always be considered in order to achieve the stated organisational goals, according to Ibojo, Asabi, and Oludele (2015), who also show that customer satisfaction directly influences customer retention to buy products repeatedly over a long period of time. Barusman, Rulian and Susanto (2019) argue that customer retention influences customer satisfaction. Research by Darzi and Bhat (2018) found a significant influence between customer satisfaction and customer retention

Therefore, the following hypothesis was proposed:

H9: Customer satisfaction will have a positive influence on customer retention.

4.2.10 Customer experience and customer retention

Customer experience has been identified as a key factor in retaining customers (Ascarza et al., 2018; Becker and Jaakkola, 2020). Companies are increasingly investing in customer experience to retain customers, according to Cambra-Fierro, Gao, Melerelo-Polo, and Trifu (2021). Fernandes and Pinto (2019) further state that a customer who is satisfied with their overall experience is less likely to defect, and more willing to forgive and be more tolerant. Tolerance refers to customer's "sense of leniency" towards the service provider when faced with a less-than-desired experience (Collier et al., 2018), including price increases, occasional mistakes and/ or service failures. Researchers (Brakus et al., 2009; Nysveen et al., 2013; Pekovic and Rolland, 2020), have looked into the effects of customer experience and their

findings indicate that a positive customer experience influences customer loyalty (Gao and Fan, 2021). Loyal customers don't only repurchase, but also advocate the products and services to their friends and family and pay less attention to competitive brands (Kipchilat and Omodi, 2021). Barusman, Rulian and Susanto (2019) state that for customer retention to take place, companies need to provide an excellent customer experience. Evaluation of the overall experience is also likely to have a significant impact on retention (Roy, 2018).

Therefore, the following hypothesis was proposed:

H10: Customer experience and customer retention

H11 ***The mediating effect of brand love and customer experience and customer retention.***

Based on the above literature review, customer experience has a positive relationship with brand love, brand love also has a positive relationship with customer retention. Therefore, it is proposed that brand love mediates the relationship between customer experience and customer retention.

4.3 Conclusion

This chapter presented a discussion of the proposed conceptual model and development of the hypotheses. The next chapter discusses the methodology employed by the study.

CHAPTER 5

Research Methodology

5.1 Introduction

This chapter describes the way in which the research was conducted for this study. The research strategy, including the research philosophy, design and approach, and the sampling design are explained and elaborated on. The data collection, measurement instruments used and statistical modelling used to analyse the data are discussed and explained.

5.2 Research philosophy and approaches

The philosophy of research is an important component of research methodology. According to GuhaThakurta and Chetty (2015), philosophical approaches enable the researcher to decide which approach to use and why, based on the research questions. In research philosophy, which explains how researchers view the world, the key assumptions are present. The research strategy and methods are determined by these assumptions.

Methodology, according to Antwi and Hamza (2015), refers to how a researcher goes about finding out what he or she believes can be known. According to the researchers, it is a research strategy that translates ontological and epistemological principles into guidelines that show how to conduct research as well as the principles, procedures, and practices that will govern it. To answer the research question, secondary and primary data are gathered, which contributes to the creation of new knowledge. Quantitative and qualitative research methods are the two types of research methods.

Table 5.1 shows the differences between quantitative and qualitative research approaches.

Table 5.1: Differences between quantitative and qualitative research approaches

Orientation	Quantitative	Qualitative
Paradigm/Worldview (assumption about world)	Positivism/Realism	Interpretivism/Idealism
Research purpose (rationale)	Numerical description Causal explanation Prediction	Subjective description Empathetic understanding Exploration
Ontology (nature of reality)		

Orientation	Quantitative	Qualitative
Epistemology (theory of knowledge)	Dualist/Objectivist	Subjectivist
Methodology (aims of scientific investigation)	Experimental/Manipulative	Hermeneutical/Dialectical
Hermeneutical/Dialectical	Empirical examination Measurement Hypothesis testing Randomisation Blinding Structured protocols Questionnaires	Ethnographies/Case studies Narrative research Interviews Focus group discussions Observations Field notes Recordings and filmings
Scientific method (role of theory)	Deductive approach, testing of theory	Inductive approach, generation of theory
Nature of data instruments	Variables structured and validated-data collection instruments	Words, images, categories, in-depth interviews, participant observation, field notes, and open ended questions
Data analysis	Identify statistical relationships among variables	Use descriptive data, search for patterns, themes and holistic features and appreciate variations
Results	Generalisable findings	Particularistic findings; provision of insider viewpoint
Final report	Formal statistical report with: • Correlations • Comparisons of means • Reporting of statistical significance of finding	Informal narrative report

Source: Antwi and Hamza (2015)

5.2.1 Rationale for adopting positivism paradigm, quantitative deductive approach.

The study followed a positivism paradigm, quantitative deductive approach as it aimed to test and confirm hypothesis. Data was collected from 300 participants using a survey as a data collection instrument. Surveys are frequently associated with the deductive method (Park, Konge and Artino, 2020).

The deductive method is a circular process that starts with literature-based theory to build testable hypotheses and conduct an empirical study (Park et al., 2020). Quantitative research, according to Watson (2015), encompasses a variety of methods involving the systematic investigation of social phenomena using statistical or numerical data. As a result, quantitative

research entails measurement and presupposes that the phenomena under investigation can be quantified. Its goal is to look for trends and relationships in data and to double-check the measurements made (Watson, 2015). According to Daniel (2016), quantitative research is defined as research that focuses on numbers and figures in data collection and analysis. In some ways, the quantitative research approach can be considered scientific.

5.3 Research process adopted for the study

5.3.1 Research design

The structure of research can be considered research design; it is the "glue" that holds all of the elements in a research project together, and it is, in short, a plan of the proposed research work (Akhtar, 2016). According to Boru (2018), research design establishes the procedure for gathering and analysing the required data, as well as how all of this will answer the research question. Boru went on to say that there are three types of research designs to choose from: exploratory, descriptive, and explanatory

According to Pandey and Pandey (2015), the purposes of research design are as follows:

• Cost-cutting: The research design has a significant impact on the reliability of the results obtained. As a result, it provides a solid foundation for the entire study.

• Smooth scaling is facilitated: Research design plays a critical role in the smooth scaling of various research operations.

• Techniques for collecting relevant data: Planning techniques and methods for collecting relevant data is an important part of research design.

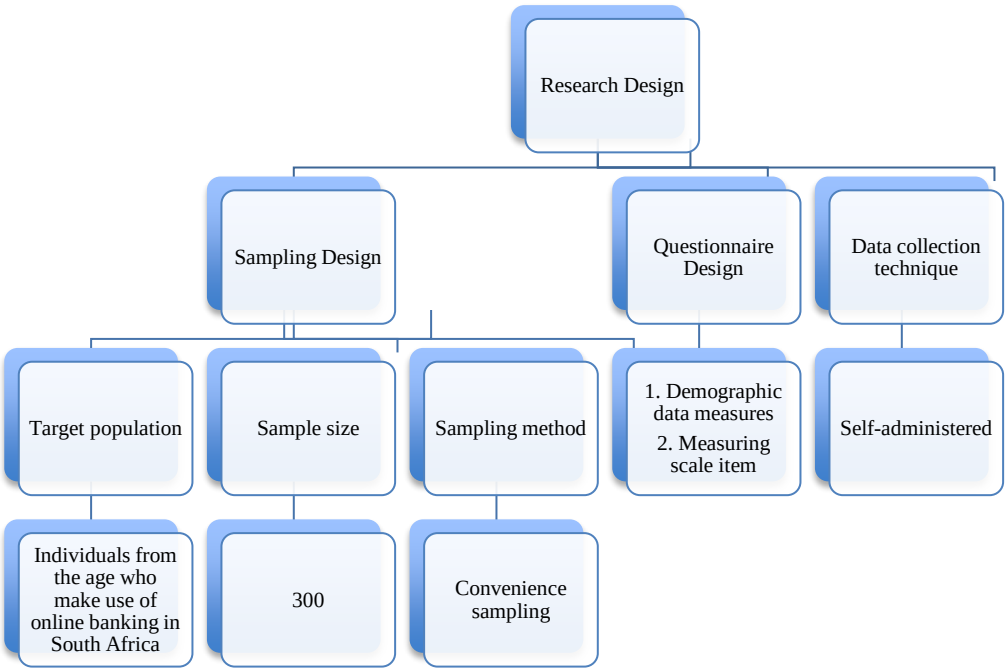
• Providing a blueprint for plans: Research design makes many operations run more smoothly.

• Providing a framework for other experts: The design aids the investigator in obtaining ideas and perspectives that are required to carry out the research project's tasks and functions in a well-organized manner.

• Providing direction: Using an effective research design allows researchers to get a sense of direction, which makes it easier for them to carry out their tasks.

5.3.2 Research strategy

Figure 5.1: Research design



Source: Author

Figure 5.1 illustrates the research design that was implemented throughout this research study. The sampling design was as follows: the target population was individuals from the age of 18 who made use of online banking in South Africa. The sample size was 300. The sampling method chosen was convenience sampling. The questionnaire design included demographic data measures as well as measuring scale items. The data collection technique was self-administered.

5.3.3 Measurement of measures

This study made use of the 5-point Likert Scale. The anchors used ranged from 1 - Strongly disagree to 5 - Strongly agree.

Table 5.2: Scale reference and adapted scale

Construct	Scale Reference	Adapted Scale (number of instruments)
Online banking trust	Sondhi et al. (2017) and Yap et al. (2009)	4
Online banking service quality	Trivedi (2019)	4

Online banking information quality	Trivedi (2019) and Sondhi et al. (2017)	6
Online banking customer engagement	Monferrer et al. (2019) and Khan et al (2016)	6
Customer experience	Trivedi (2019) & Sorooshian et al (2013)	8
Brand love	Trivedi (2019)	4
Customer satisfaction	Sondhi et al. (2017) and Nataraj and Rajendran (2018)	5
Customer retention	Nataraj and Rajendran (2018)	5

Source: Author

5.3.4 Development and pre-testing of questionnaire

Questionnaires, surveys, and psychometric scales are developed through an iterative research process that includes several carefully planned stages. Pretesting is a technique for ensuring that questions function as intended and that those who are likely to respond to them understand them (Hilton, 2015).

This study was quantitative in nature. The questionnaire introduced a soft launch with 20 participants and a pilot study to test the reliability of measurement instruments before the full survey was officially started. The pilot study was then imported into the statistical software, SPSS, to calculate the Cronbach's alpha of each construct. The pilot test measured the Cronbach's alpha of all the variables, namely online banking trust, online banking service quality, online banking information quality, online banking customer engagement, customer experience, brand love, customer satisfaction, and customer retention. Cronbach's alpha is acceptable at 0.6 and above and the pilot study showed that all constructs were above the 0.6 threshold, making them reliable.

5.3.5 Ethical considerations

An ethical clearance certificate was issued by the Registrar of the University of the Witwatersrand. The participants were informed about the data collection process including that the survey was anonymous, the data collected would be strictly confidential and the findings could be shared with them upon request**.**

5.3.6 Sampling design

According to Majid (2018), sampling is the process of selecting a statistically representative sample of people from a larger group. The plans and methods to be followed in selecting a sample from the target population, as well as the estimation technique formula for computing sample statistics, are referred to as sample design (Kabir, 2016). These are the estimates that were used to derive the population parameters. According to Kabir (2016), the population, sampling frame, sample size, and sampling method are all part of the sampling design, which are briefly described below.

Target population

All members who meet the specific criteria for a research study are referred to as the target population (Alvi, 2016). The population is generalised because it contains similar traits and understandings, and thus the research study's findings can be applied to the entire population (Reference.com 2020). The entire group about which information is sought and conclusions drawn is referred to as the target population (Kabir, 2016).The target population for this study was people aged 18+ years, who were employed in the Massmart Group and who made use of online banking in South Africa. Due to COVID-19 related challenges, restrictions and regulations, the data was collected from Massmart employees through online data collection, these are the employees who make use of digital banking in South Africa. The reasoning behind focusing on Massmart was to gain access to such participants. Massmart has a number of offices in South Africa and approximately 48 000 employees in the country, and the study focused on the Johannesburg, Cape Town and Durban offices. This was not a company case study, the company is a representation of the working class who use digital banking in South Africa.

Sampling frame

A sampling frame, according to Rahi (2017), is a frame from which a sample of the target population can be drawn. A perfect frame is one that can only identify each element once, and these frames are extremely rare to come across in real life (MBA Official, 2020). A sampling frame is a collection of items from which the sample will be selected (Kabir, 2016).

Sample size

According to Taherdoost (2016), sample size is an important aspect of any empirical study whose goal is to draw conclusions about a population from a sample. A random sample must be of sufficient size in order to generalize from it and avoid sampling errors or bias. Statistical and non-statistical factors must be considered when determining the sample size (Explorable, 2017). The following non-statistical factors should be considered: manpower, resource availability, budget, ethical considerations, and sample frame (Explorable, 2017). Several studies were consulted in order to determine a minimum acceptable sample size for SEM analysis. According to Teo, Milutinovi, and Zhou (2016), a sample size of 100 to 150 is sufficient to achieve consistent results in SEM. Other studies, on the other hand, considered 200 to be a minimum sample size for SEM (Karakaya-Ozyer & Aksu-Dunya, 2018; Wolf et al., 2013). SEM is a statistical approach that is projected based on covariances, according to Kyriazos (2018), which proves unstable when tested on small samples. According to Kyriazos (2018), sample sizes are classified as follows: 50 (poor), 100 (poor), 200 (fair), 300 (good), 500 (excellent), and 1000 (excellent) (excellent). The sample size this study achieved was 300 participants.

Sampling method

The research objectives, financial resources available, time constraints, and the nature of the problem to be investigated all influence the sampling method chosen (Kabir, 2016). There are two basic approaches to sampling, according to Taherdoost (2016): probability and non-probability sampling. Every item in the population has an equal chance of being included in the sample when using probability sampling. Simple random sampling, systematic sampling, stratified random sampling, cluster sampling, and multi-stage sampling are examples of probability sampling methods (Taherdoost, 2016).

According to Sharma (2017), simple random sampling means each member of the population has an equal chance of being chosen as a subject in this method. The entire sampling procedure is completed in a single step, with each subject chosen separately from the rest of the population. After a random start, every nth case is selected using systematic sampling. If you're surveying a group of people, for example, every fifth person in the group might be chosen. The simplicity of the systematic sampling technique is an advantage (Taherdoost, 2016). Rahi (2017) describes stratified random sampling as a sampling process in which each stratum, or subgroup has an equal chance of being chosen randomly. Each stratum is given proportionate

representation. Rahi (2017) stated that for cluster sampling, samples are drawn from groups of people who are geographically dispersed and may be difficult to reach at the same time. It could be a group of ten banks from all over the world. Multi-stage sampling is a systematic approach to moving from a broad to a narrow sample, using a step by step process (Taherdoost, 2016).

Any sampling method in which some elements of the population have no chance of selection or where the probability of selection cannot be accurately determined is known as non-probability sampling (Kabir, 2016). It entails selecting elements based on assumptions about the population of interest, which serve as selection criteria.

Non-probability sampling is any sampling method where some elements of the population have no chance of selection or where the probability of selection cannot be accurately determined (Kabir, 2016). It involves the selection of elements based on assumptions regarding the population of interest, which forms the criteria for selection. Types of non-probability sampling methods include: judgemental sampling, snowball sampling, quota sampling and convenience sampling (Datta, 2018).

Judgemental or purposive sampling according to Taherdoost (2016) is a strategy in which specific settings, people, or events are purposefully chosen to provide important information that cannot be obtained through other means. Taherdoost (2016) also describes snowball sampling as a non-random sampling method that uses a few cases to encourage others to participate in the study, resulting in a larger sample size. This strategy works best in small populations that are difficult to reach because of their closed nature. Participants are chosen for convenience sampling because they are frequently and easily available. When compared to other sampling techniques, convenience sampling is typically a preferred sampling technique among students because it is inexpensive and simple (Taherdoost, 2016). Quota sampling is a non-random sampling technique in which participants are chosen based on predetermined characteristics so that the total sample has the same characteristics distribution as the general population (Taherdoost, 2016). There are two types of quota sampling: proportionate, and non-proportionate (Alvi, 2016). In proportionate quota sampling, the percentage of each subgroup is calculated based on the population's actual proportion. The percentage of quota in non-proportional quota sampling does not correspond to the proportion of the sub-group present in the population; rather, a minimum percentage is set to be included (Alvi, 2016).

Given the nature of the study, it would have been more beneficial if the study applied quota sampling, however, for quota sampling to be applied we would need the market share of all banks but from a digital point of view. At the moment, there is market share for all banks but it also takes into account customers that are transacting both online and walk-in (physical branches). Even though some banks such as Capitec has given an indication of their digital banking customers, data (digital banking clients) for the rest of the banks is not accessible (Capitec, 2021). For this reason, this study adopted a convenient sampling approach. It is important to note that according to a customer satisfaction survey conducted by InSites-Consulting in June 2020, which found FNB to be the best digital bank in South Africa, followed by Capitec, TymeBank, Nedbank, Standard Bank and Absa Bank in sixth place (Venter, 2020). Additionally, customers appear to be drawn to digital banks by FNB and Capitec the most. Absa, Nedbank, and Standard Bank customers were more likely to say they were switching to FNB or Capitec (BrandsEye, 2020c). Therefore it is not surprising that through the convenience approach that most participants were banking with FNB and Capitec digital clients.

5.3.7 Data collection

One of the most crucial stages in conducting research is data collection (Kabir, 2016). Data collection is the systematic process of gathering and measuring information on variables of interest in order to answer stated research questions, test hypotheses, and evaluate outcomes. All fields of study, including physical and social sciences, humanities, business, and others, use data collection as part of their research. The goal of all data collection is to obtain high-quality evidence that can be translated into rich data analysis and used to construct a convincing and credible response to the questions posed (Kabir, 2016).

Various techniques can be used to collect data. Interviews, focus groups, field observation, case studies, ethnography, oral history, and projective techniques are some of the data collection methods. Questionnaires and interview schedules are examples of data collection instruments (Parveen and Showkat, 2017).

Data for this study was collected through an online survey of individuals in Johannesburg, Cape Town and Durban. The questionnaire was sent out to all individuals by Massmart Human Resource. The questionnaire included a screening question so that the questionnaire would be answered by the right participants. The screening question was used to identify people who

could take part in the study, namely people aged 18+ who used online banking. If they did not make use of online banking, they were not able to continue with the survey.

5.3.8 Data analysis

Once the data was collected it was be entered into a Microsoft Excel spreadsheet and then cleaned up. From there it was transferred to SPSS statistical software and Amos statistical software to perform the required tests for model fit as well as Confirmatory Factor Analysis and path modelling. Confirmatory factor analysis (CFA) is a type of structural equation modelling that deals specifically with measurement models; that is, the relationships between observed measures or indicators (such as test items, test scores, behavioural observation ratings) and latent variables or factors (Moore and Brown, 2012).

Structural Equation Modelling is a statistical procedure that was used for the assessment of measurement properties and testing the projected theoretical relationships. This was done by defining the relationships between the independent and dependent variables. Equations were generated to assist in statistically determining the extent of the relationship between variables. This helped to reject or accept the hypothesis in question. Amos software was used for this purpose.

5.3.9 Reliability and validity assessment

5.3.9.1 Reliability assessment

According to Sekaran & Bougie (2013), reliability is a test that determines the instruments' consistency, whereas validity is a test that determines the effectiveness of the developed instrument in measuring a specific study concept. The Cronbach's alpha coefficient of above 0.6 and composite reliability, where a value range of 0.7 or greater is considered acceptable, are two values that can be used to assess the measurement model's reliability (Munir, 2018).

5.3.9.2 Validity assessment

Validity, according to Noble and Smith (2015), is the accuracy with which the findings reflect the data. Validity is defined by Heale and Twycross (2015) as the degree to which a concept in a quantitative study is accurately measured. Convergent and discriminant validity tests can be used to assess validity (Munir, 2018). The Fornell-Lacker criterion is a test used to measure discriminant validity (Fornell & Larker, 1981)

5.3.10 Model fit assessment

Model fit indices are used to compare the correlation/covariance matrices that are observed and those that are calculated by the model (Stanley & Edwards, 2016). The goodness of fit, according to Hooper, Coughlan, and Mullen (2008), calculates the proportion of variance accounted for by the estimated population covariance. According to Wesolowski (2018), practical fit indices can be classified into three categories: (1) absolute fit indices, (2) comparative fit indices, and (3) parsimonious fit indices. Absolute and comparative fit indices were used as fit measures in this study. The Goodness of Fit Index (GFI) and the Random Measurement of Standard Error Approximation (RMSEA) are two absolute fit indices that determine how well the hypothesized model predicts, or fits, the observed data (Wesolowski, 2018).

Comparative fit indices, also known as incremental or relative fit indices in the research literature, are a type of fit indices that compare the hypothesized model to a restricted, nested baseline (i.e., null) model. The comparative fit indices used in this study included Comparative Fit Index (CFI), Incremental Fit Index (IFI), and Tucker-Lewis Index (TLI). (Wesolowski, 2018). The fit indices to measure the goodness of fit and their respective thresholds are presented in Table 5.3.

Table 5.3: Fit indices and recommended threshold

Fit indices	Recommended cut-off value
Chi-square (CMIN/DF) value ($\chi 2$/df)	<3.0
Goodness of Fit Index (GFI)	>0.9
Comparative Fit Index (CFI)	> 0.9
Incremental Fit Index (IFI)	> 0.9
Tucker-Lewis Index (IFI)	> 0.9
Random Measurement of Standard Error Approximation (RMSEA)	<0.080
P-Value	P- Value ≥0.05

Source: Hair et al (2006)

5.3.11 Structural Model Analysis

The structural model, according to Beran & Violato (2010), refers to the relationships between constructs and allows the researcher to determine their degree of correlation (calculated as path coefficients). Beran & Violato (2010) define path coefficients as a measure of the importance

of a given path of influence from cause to effect. Validity of the structural model was evaluated by assessing the model fit and using fit measures specified in Table 6.3. Following that, to test the hypothesised relationships, the path coefficients and p-values were estimated in order to assess the significance of each relationship in the structural model.

5.3.11.1 Testing mediation

There are three types of effects to consider in mediation, according to Datsgeer, Rehman, and Asghar (2020), total effect, direct effect, and indirect effect of independent variable (X) on dependent variable (Y). The goal of mediation analysis is to see if the relationship between the independent and dependent variables is due to the mediating variables entirely or partially (Pan, Lui, Miao and Yuan, 2018). The bootstrap method is another method for constructing confidence intervals (CI). According to Banjanovic and Osborne (2016) 2 000 bootstrap samples are acceptable. The study used the bootstrap technique (5 000 samples) with 95 per cent bias- corrected confidence intervals to assess the mediating effect.

5.4 Conclusion

This chapter presented the research philosophy and methodology adopted for this study. Followed by research process adopted including research design, measurement of measures, development and pre-testing of questionnaire, sampling design process, data collection, and analysis. The next chapter outlines the presentation of the results.

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CHAPTER 6

Results

6.1 Introduction

This chapter provides the analysis of results generated from the data gathered on the predictors of customer retention in the South African retail banking sector. The first section covers demographics, measurement items and hypotheses results.

6.2 Descriptive statistics

This section demonstrates the demographic profile of respondents and presents discussion on online banking usage, gender, marital status, age and academic qualifications.

6.2.1 Demographic profile of respondents

6.2.1.1 Online banking usage

Figure 6.1 illustrates online banking usage. A brief discussion follows.

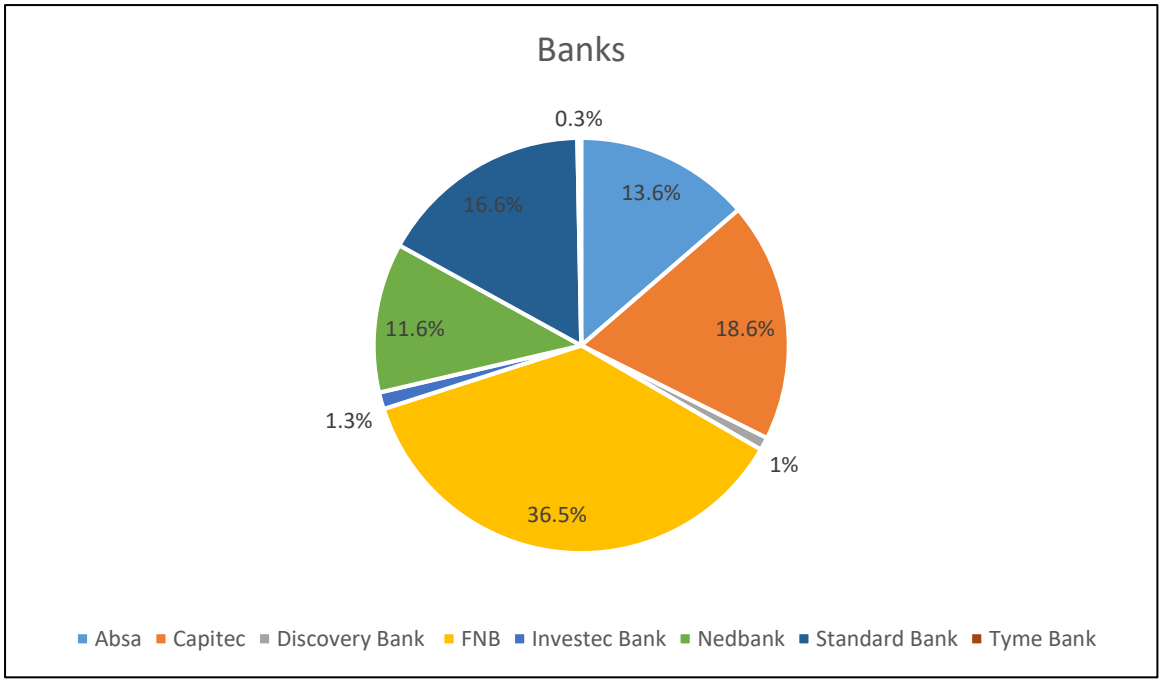

Figure 6.1: Online banking

Source: Author

The majority of respondents used FNB (36.5%), followed by Capitec (18.6%), Standard Bank (16.6%), Absa Bank (13.6%), Nedbank (11.6%), Investec (1.3%), Discovery Bank (1%) and lastly, Tyme Bank (0.3%). These results are not surprising given the customer satisfaction

survey conducted by InSites-Consulting in June 2020, which found FNB to be the best digital bank in South Africa, followed by Capitec, TymeBank, Nedbank, Standard Bank and Absa Bank in sixth place (Venter, 2020). Customers appear to be drawn to digital banks by FNB and Capitec the most. Absa, Nedbank, and Standard Bank customers were more likely to say they were switching to FNB or Capitec (BrandsEye2020c).

6.2.1.2 Gender

Figure 6.2 illustrates the different gender groups among the respondents. A brief discussion follows.

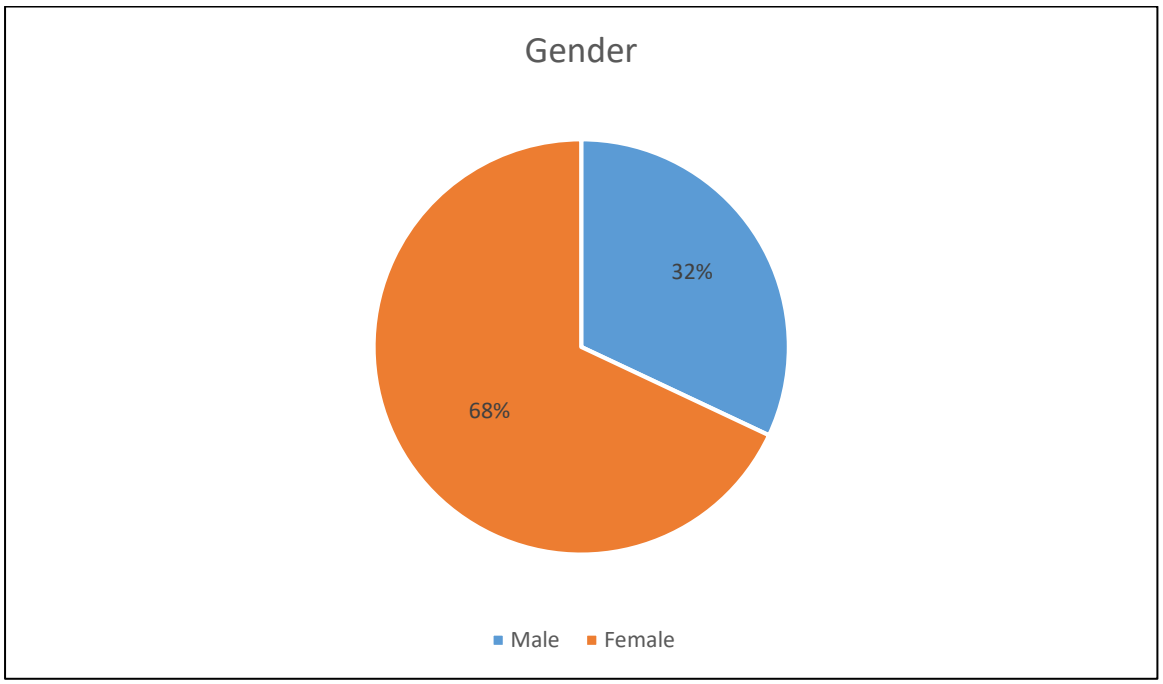

Figure 6.2: Gender

Source: Author

The majority of respondents were female (68%) and male respondents represented (32%). The predominance of women may simply be due to the fact that more women were approached or that they were more interested and excited to participate in the survey than males were. A study published by Statista in 2020 shows that in 2019, South Africa's female population numbered approximately 29.7 million while the male population numbered approximately 28.86 million (Statista, 2020) . Another study in 2018 by The Space Station found that women made more use of the internet than men at 51.4% and 48.6% respectively.

6.2.1.3 Marital status

Figure 6.3 illustrates the marital status of respondents. A brief discussion follows.

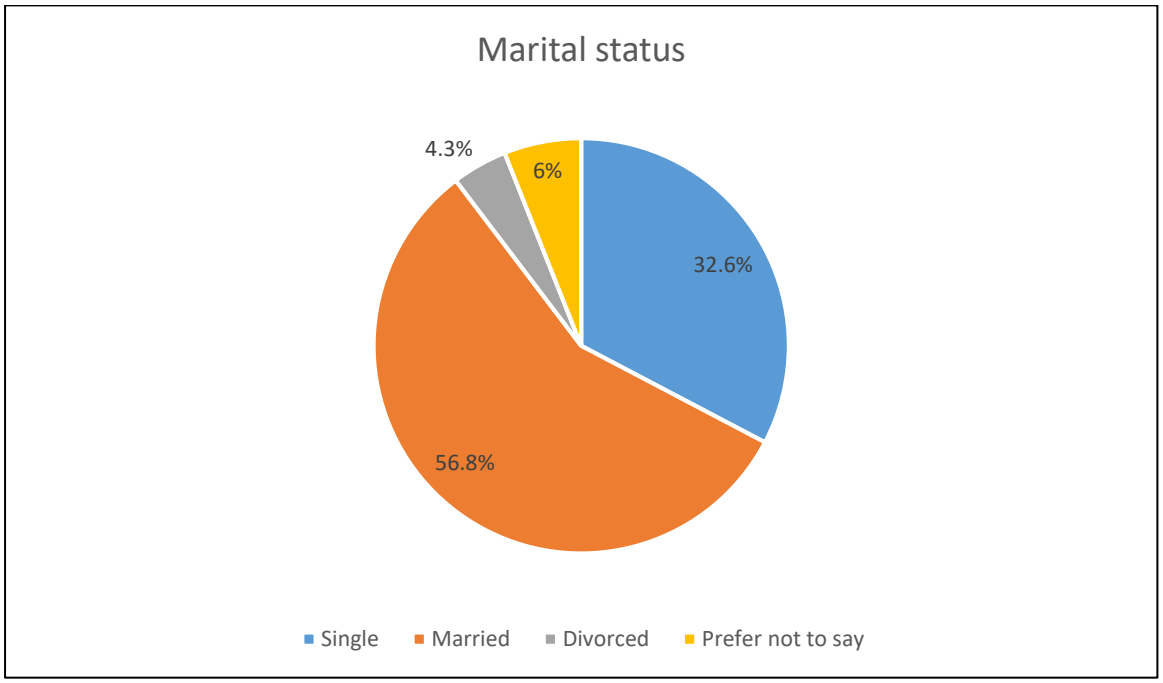

Figure 6.3: Marital status

Source: Author

The majority of respondents were married (56.8%). The reason for this could be that a large number of respondents fell between the 26-35 and 36-45 age groups. The remaining respondents were single individuals (32.6%), prefer not to say (4%) and divorced (4.3%). A study published by Statista in 2021, shows that in 2019 approximately 53.2% of all males were single, while 47% of females were classified as single. The study further showed that 30.3% of males and 26.8% of females were legally married. (Statista, 2021a).

6.2.1.4 Age

Figure 6.4 illustrates the different age groups among the respondents and is followed by brief discussion.

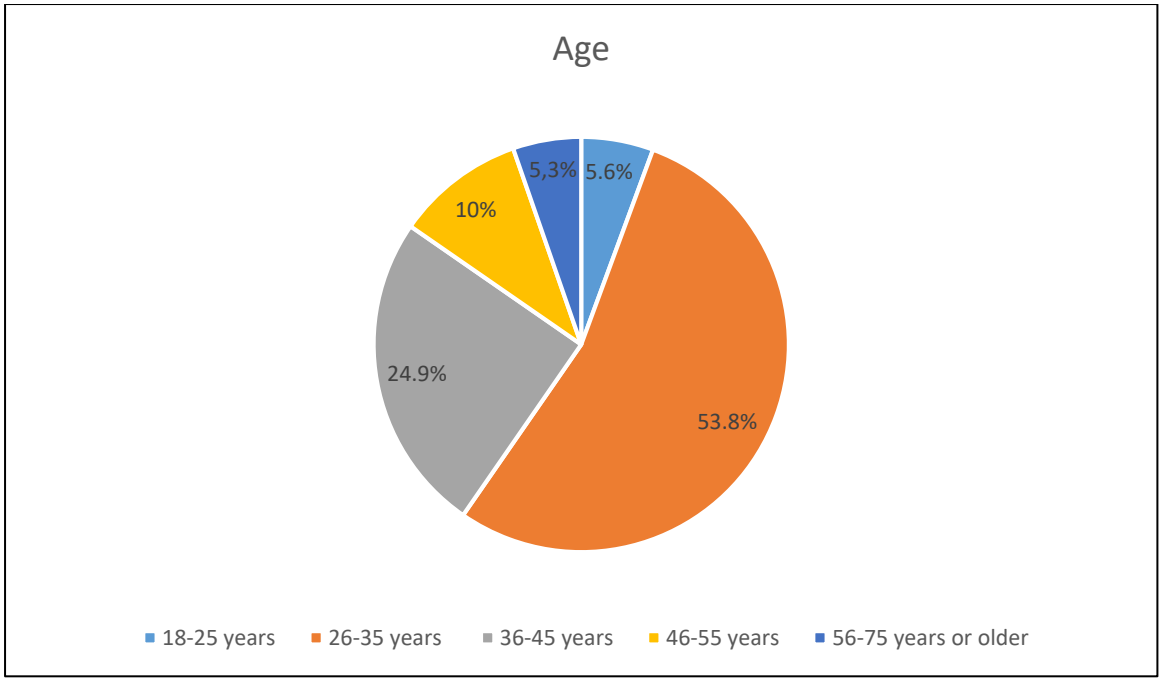

Figure 6.4: Age

Source: Author

Figure 6.4 clearly shows that the majority of respondents belonged in the 26-35 (53.8%) age category. This may be because the respondents who were approached were among the working class. The age groups of the remaining respondents were as follows: 36-45 (24.9%); 46-55 (10%); 18-25 (5.6%), which included young professionals in the company as well as those in the company's graduate programmes; and 56-75 years and older (5.3%). A study conducted by The Space Station in 2018 found that individuals between the ages of 25-29 made most use of the internet, representing 15.73% in South Africa. (The Space Station, 2018).

6.2.1.5 Level of education

Figure 6.5 illustrates the different levels of education among the respondents. A brief discussion follows.

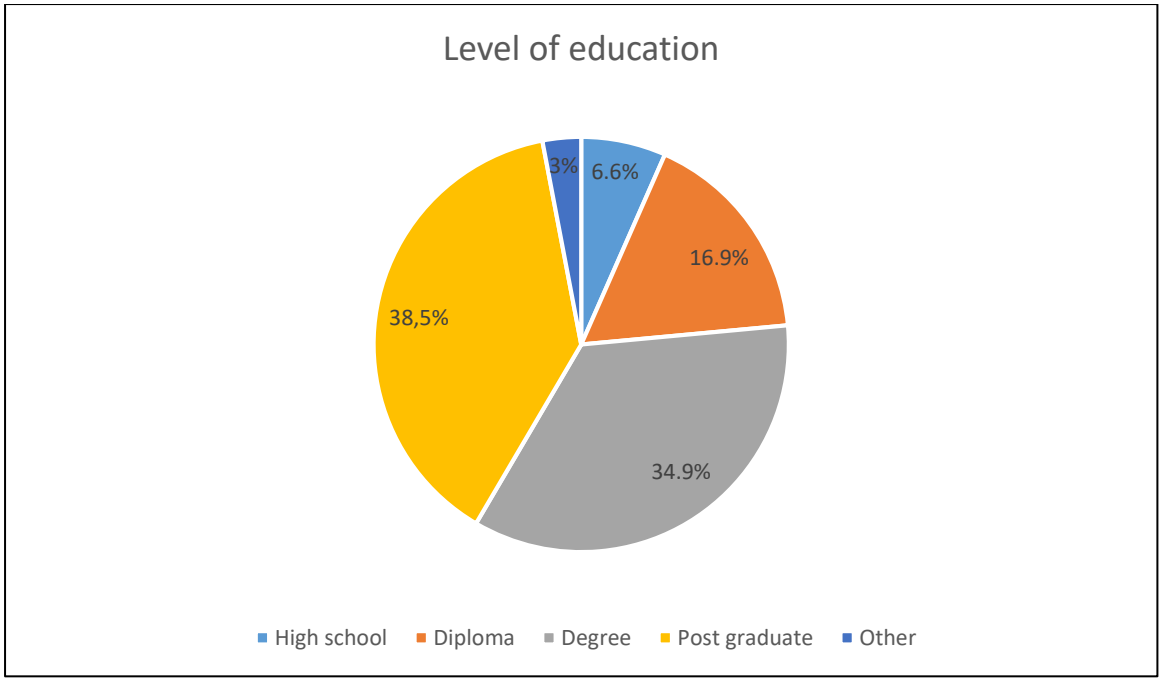

Figure 6.5: Level of education

Source: Author

The majority of respondents held postgraduate degrees (38.57%) or degrees (34.9%). This could be directly linked to the fact that the majority of job offerings at the Massmart Head Offices require postgraduate degrees or degrees as a minimum educational requirement. Respondents who held diplomas represented 16.9% and those with high school education 6.6%. This was followed by "other" at (3%).

6.3 Descriptive statistics of measurement items

This section provides an overview of the results obtained from the scale of items. It presents the results on how participants responded to the questions concerning each measurement item.

6.3.1 Online banking trust

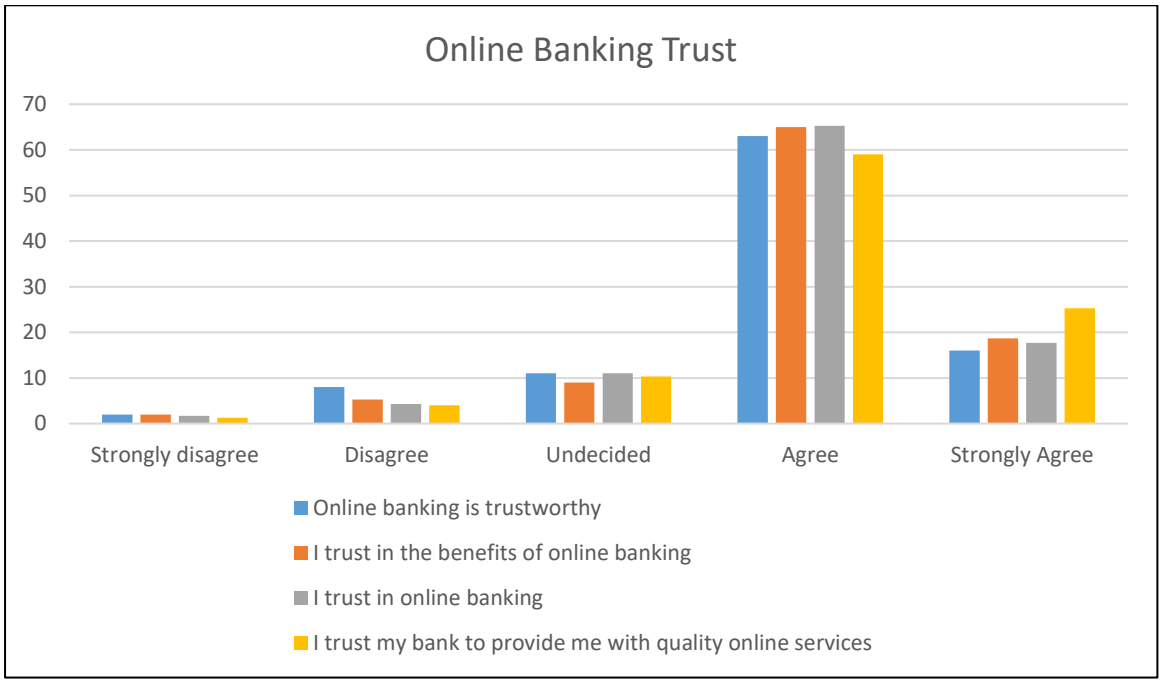

Figure 6.6: Online banking trust descriptive statistics

Source: Author

The above graph illustrates that the majority of the respondents replied positively to questions concerning online banking trust.

- 237 respondents (79%) were in agreement, 33 (11%) were undecided and 30 (10%) did not agree that online banking was trustworthy.
- 251 respondents (83.7%) agreed, 27 (9%) were undecided and 24 (7.3%) did not agree that they trusted in the benefits of online banking.
- 249 respondents (83%) agreed, 33 (11%) were undecided and 18 (6%) did not agree that they trusted in online banking.
- 253 respondents (84.3%) agreed, 31 (10.3%) were undecided and 16 (5.3%) did not agree that they trusted their bank to provide them with consistent quality online services.

6.3.2 Online banking service quality

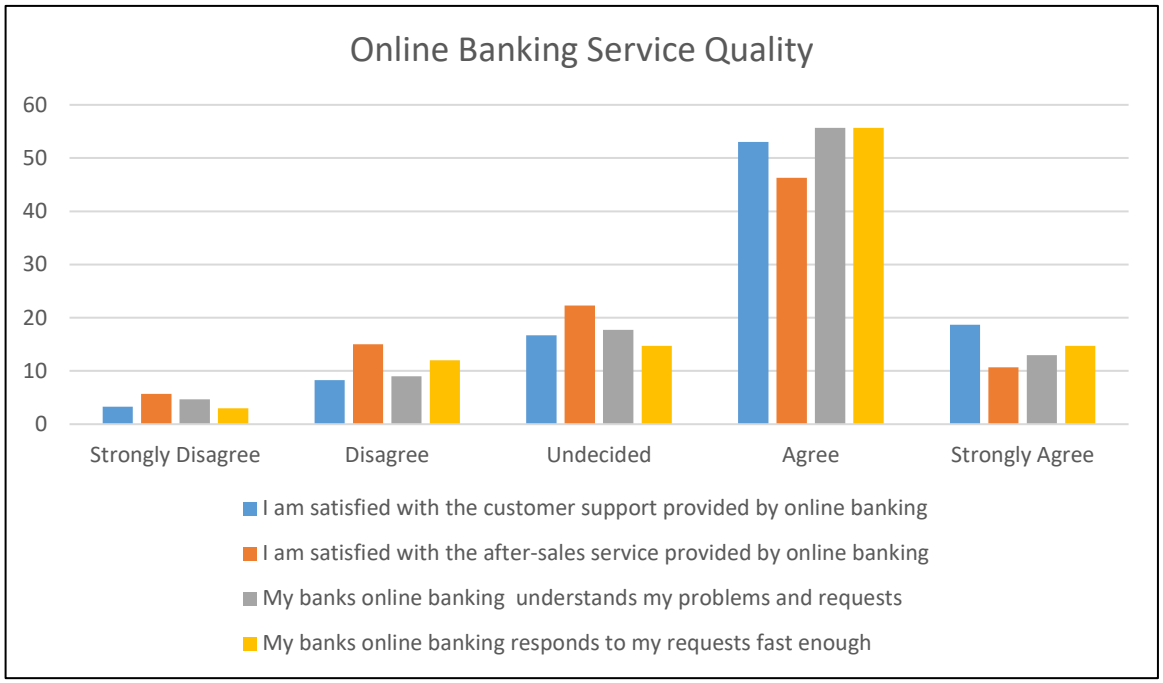

Figure 6.7: Online banking service quality descriptive statistics

Source: Author

Figure 6.7 illustrates that the majority of respondents replied positively to questions concerning online banking service quality.

- 215 respondents (71.7%) were in agreement, 50 (16.7%) were undecided and 35 (11.6%) did not agree that they were satisfied with the customer support provided by their online banking.
- 171 respondents (57.7%) were in agreement, 67 (22.3%) were undecided and 62 (20.7%) did not agree that they were satisfied with the after-sales service provided by online banking.
- 206 respondents (68.7%) were in agreement, 53 (17.7%) were undecided and 41 (13.7%) did not agree that their banks' online banking understood their problems and requests.
- 211 respondents (70.4%) were in agreement, 44 (14.7%) were undecided and 45 (15%) did not agree that their banks' online banking responded to their requests fast enough.

6.3.3 Online banking information quality

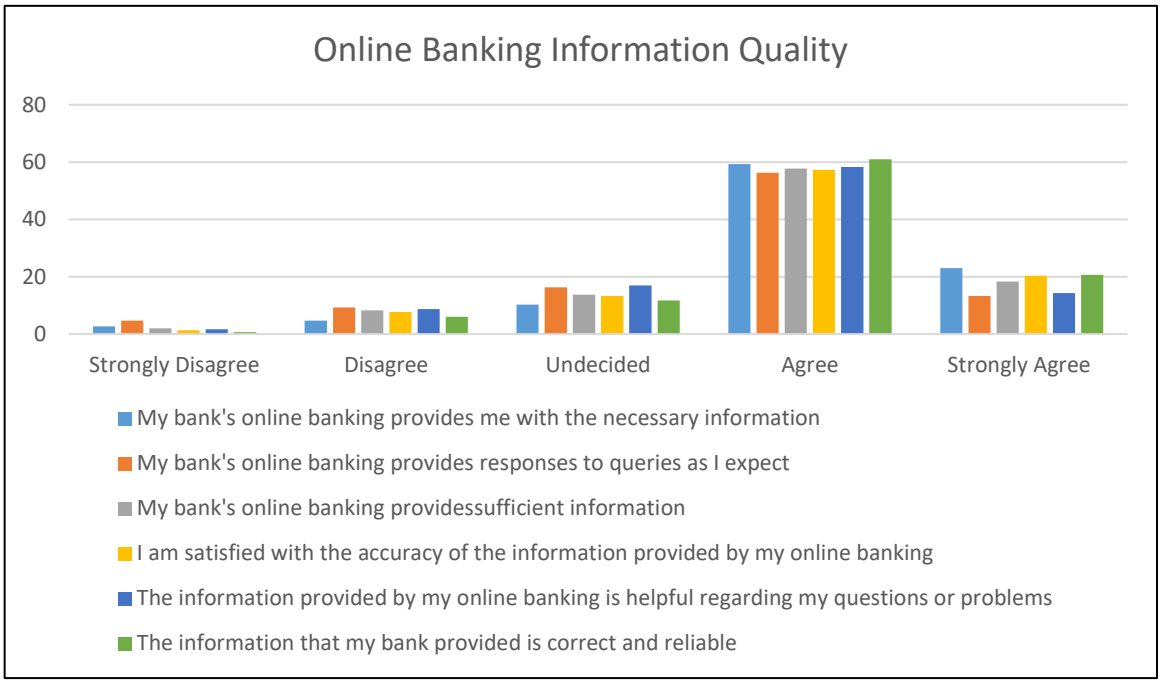

Figure 6.8: Online banking information quality descriptive statistics

Source: Author

Figure 6.8 illustrates that the majority of respondents replied positively to questions concerning online banking information quality.

- 247 respondents (82.3%) were in agreement, 31 (10.3%) were undecided and 22 (7.4%) did not agree that their banks' online banking provided them with necessary information.
- 209 respondents (69.6%) were in agreement, 49 (16.3%) were undecided and 42 (14.1%) did not agree that their banks' online banking provided responses to queries as expected.
- 228 respondents (76%) were in agreement, 41 (13.7%) were undecided and 31 (10.3%) did not agree that their banks' online banking provided sufficient information.
- 233 respondents (77.7%) were in agreement, 40 (13.3%) were undecided and 27 (9%) did not agree that they were satisfied with the accuracy of the information provided by their online banking.
- 218 respondents (72.6%) were in agreement, 51 (17%) were undecided and 31 (10. 4%) did not agree that the information provided by their online banking was helpful regarding their questions or problems.

- 245 respondents (81.7%) were in agreement, 35 (11.7%) were undecided and 20 (6.6%) did not agree that the information provided by their bank was correct and reliable.

6.3.4 Online banking customer engagement

Figure 6.9: Online banking customer engagement descriptive statistics

Source: Author

Figure 6.9 illustrates that the majority of respondents replied positively to questions concerning online banking customer engagement.

- 201 respondents (67%) were in agreement, 58 (19.3%) were undecided and 41 (13.7%) did not agree that they felt valued in their online banking interactions with their banks.
- 169 respondents (56.3%) were in agreement, 72 (24%) were undecided and 59 (19.7%) did not agree that they felt as though they had a personal relationship with their banks.
- 160 respondents (53.3%) were in agreement, 54 (18%) were undecided and 86 (28.7%) did not agree that they felt an emotional link with their banks.
- 166 respondents (55.4%) were in agreement, 62 (20.7%) were undecided and 72 (24%) did not agree that using their online banking stimulated interest to learn more about their banks.
- 241 respondents (80, 3%) were in agreement, 48 (16%) were undecided and 11 (3.7%) did not agree that using online banking made them happy.

- 243 respondents (80, 3%) were in agreement, 45 (15%) were undecided and 12 (4%) did not agree that they felt good when using online banking.

6.3.5 Customer experience

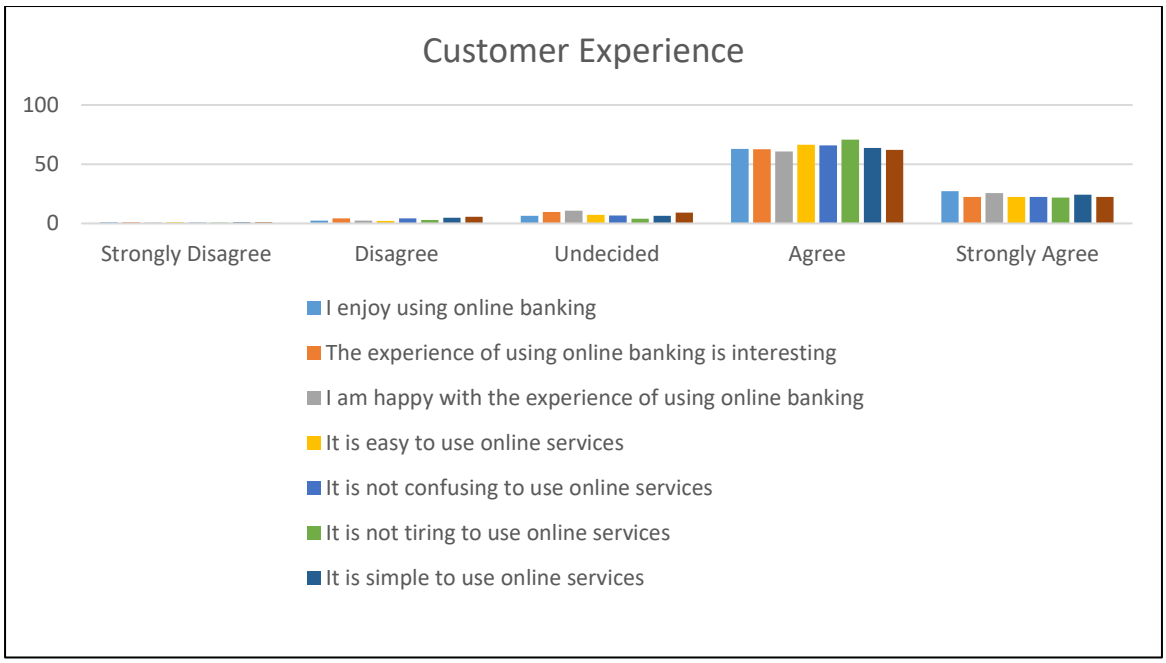

Figure 6.10: Customer experience descriptive statistics

Source: Author

Figure 6.10 illustrates that the majority of respondents replied positively to questions concerning customer experience.

- 271 respondents (90.3%) were in agreement, 19 (6.3%) were undecided and 10 (3.3%) did not agree that they enjoyed using online banking.
- 255 respondents (85%) were in agreement, 29 (9.7%) were undecided and 16 (5.3%) did not agree that the experience of using online banking was interesting.
- 259 respondents (86.4%) were in agreement, 32 (10.7%) were undecided and 9 (3%) did not agree that they were happy with the experience of using online banking.
- 269 respondents (89.6%) were in agreement, 22 (7.3%) were undecided and 9 (3%) did not agree that it was easy to use online services.
- 265 respondents (88.3%) were in agreement, 20 (6.7%) respondents were undecided and 15 (5%) did not agree that it was not confusing to use online services.

- 277 respondents (92.4%) were in agreement, 12 (4%) were undecided and 11 (3.7%) did not agree that it was not tiring to use online services.
- 264 respondents (88%) were in agreement, 19 (6.3%) were undecided and 17 (5.7%) did not agree that it was simple to use online services.
- 253 respondents (84.3%) were in agreement, 27 (9%) were undecided and 20 (6.7%) did not agree that it was not stressful to use online services.

6.3.6 Brand love

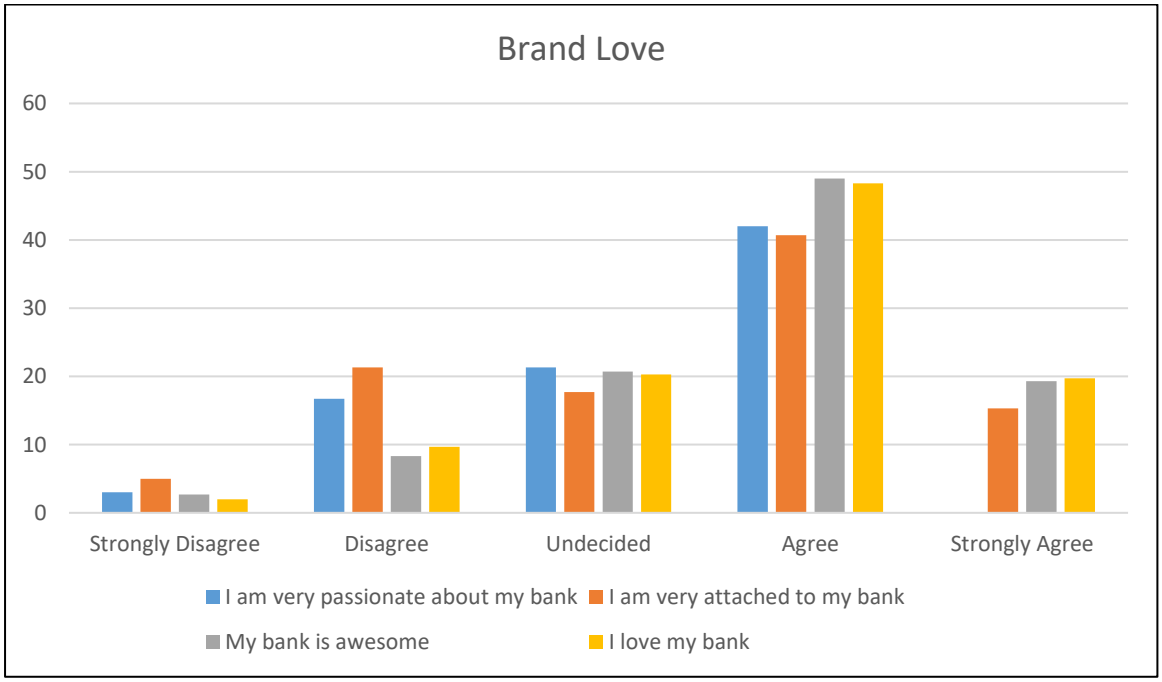

Figure 6.11: Brand love descriptive statistics

Source: Author

Figure 6.11 illustrates that the majority of respondents replied positively to questions concerning brand love.

- 177 respondents (59%) were in agreement, 64 (21.3%) were undecided and 59 (17%) did not agree that they were very passionate about their banks.
- 168 respondents (56%) were in agreement, 53 (17.7%) were undecided and 79 (16.3%) did not agree that they were attached to their banks.
- 205 respondents (68.3%) were in agreement, 62 (20.7%) were undecided and 33 (11%) did not agree that their banks were awesome.

- 204 respondents (68%) were in agreement, 61 (20.3%) were undecided and 35 (11.7%) did not agree that they loved their banks.

6.3.7 Customer satisfaction

Figure 6.12: Customer satisfaction descriptive statistics

Source: Author

Figure 6.12 illustrates that the majority of respondents replied positively to questions concerning customer satisfaction.

- 232 respondents (77.3%) were in agreement, 45 (15%) were undecided and 23 (7.6%) did not agree that they were pleased with the service they got from their banks.
- 232 respondents (77.3%) were in agreement, 44 (14.7%) were undecided and 24 (8%) did not agree that they were happy to have chosen their particular bank for their banking needs.
- 213 respondents (71%) were in agreement, 57 (19%) were undecided and 30 (10%) did not agree that their banks were awesome.
- 215 respondents (71.7%) were in agreement, 59 (19.7%) were undecided and 26 (8.6%) did not agree that their banks lived up to their general expectations.

- 230 respondents (76.6%) were in agreement, 44 (14.7%) were undecided and 26 (8.7%) did not agree that they were satisfied with their relationship with their bank.

6.3.8 Customer retention

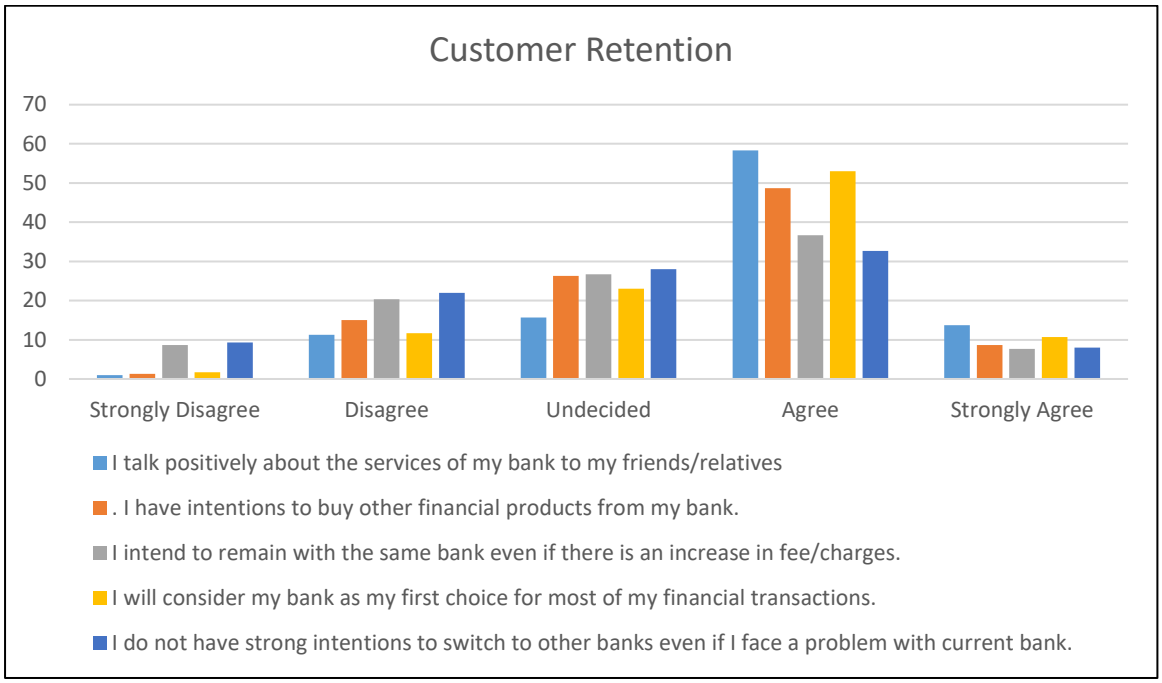

Figure 6.13: Customer retention descriptive statistics

Source: Author

Figure 6.13 illustrates that the majority of respondents replied positively to questions concerning customer retention.

- 216 respondents (72%) were in agreement, 47 (15.7%) were undecided and 37 (12.3%) did not agree that they talked positively about the services of their banks to friends/relatives.

- 172 respondents (57.4%) were in agreement, 79 (26.3%) were undecided and 49 (16.3%) did not agree that they had intentions to use other financial products from their banks.

- 133 respondents (44.4%) were in agreement, 80 (26.7%) were undecided and 87 (29%) did not agree that they intended to remain with the same bank even if there was an increase in fees/charges.

- 191 respondents (63.7%) were in agreement, 69 (23%) were undecided and 40 (13.4%) did not agree that they would consider their bank as their first choice for most of their financial transactions.
- 122 respondents (40.7%) were in agreement, 84 (28%) were undecided and 94 (31.3%) did not agree that they did not have strong intentions to switch to another bank even if they faced a problem with their current bank.

6.4 Mean construct values and corresponding standard deviations

Table 6.1 indicates the mean values and standard deviations of the study.

Table 6.1: Mean and standard deviations

Research construct		Descriptive statistics	
		Mean value	**Standard deviation**
TR	TR1	3.83	0.862
	TR2	3.93	0.817
	TR3	3.93	0.779
	TR4	4.03	0.799
SQ	SQ1	3.75	0.964
	SQ2	3.41	1.049
	SQ3	3.63	0.977
	SQ4	3.67	0.968
IQ	IQ1	3.95	0.872
	IQ2	3.64	0.983
	IQ3	3.82	0.896
	IQ4	3.88	0.866
	IQ5	3.75	0.866
	IQ6	3.95	0.789

Research construct		Descriptive statistics	
		Mean value	**Standard deviation**
CE	CE1	3.71	1.037
	CE2	3.54	1.080
	CE3	3.32	1.132
	CE4	3.37	0.999
	CE5	3.96	0.737
	CE6	3.95	0.728
CX	CX1	4.13	0.710
	CX2	4.01	0.765
	CX3	4.08	0.715
	CX4	4.09	0.686
	CX5	4.05	0.723
	CX6	4.10	0.655
	CX7	4.06	0.763
	CX8	3.99	0.795
BL	BL1	3.53	1.052
	BL2	3.40	1.130
	BL3	3.74	0.953
	BL4	3.74	0.950
SAT	SAT1	3.83	0.805
	SAT2	3.85	0.827
	SAT3	3.73	0.897
	SAT4	3.75	0.865
	SAT5	3.84	0.866
CR	CR1	3.72	0.873
	CR2	3.48	0.898
	CR3	3.14	1.099
	CR4	3.59	1.099
	CR5	3.08	1.113

Source: Author

6.5 Confirmatory Factor Analysis (CFA)

6.5.1 Model fit assessment

Figure 6.14 represents the CFA model for this study. Amos Graphics version 27 was used to conduct the model fit assessment using confirmatory factor analysis (CFA). According to Sarmento and Costa (2017), CFA is a particular form of factor analysis. CFA is a way to measure composite reliability (Glen, 2019). The CFA and path model are presented in Figures 6.14 and 16.15, respectively. The model fit indices for both the CFA and path models are shown in Tables 6.2 and 6.6. Chi-square (CMIN/DF) ($\chi 2$/df), Comparative Fit Index (CFI), Incremental Fit Index (IFI), Tucker-Lewis Index (TLI), Goodness-of-fit Index (GFI), and Random Measurement of Standard Error Approximation (RMSEA).

According to Xia and Yang (2019), an RMSEA value of < .05 indicates a close fit, and < .08 suggests a reasonable model–data fit. A CFI and TLI larger than .95 indicate a relatively good model fit (Xia and Yang, 2019). The results of the CFA model indicated a good and satisfactory fit. Outlined in Table 6.2, chi-square = 1.464, GFI = 0.856, CFI = 0.966, IFI = 0.967, TLI = 0.961 and RMSEA= 0.039. The model fit indices were well within the recommended thresholds, however the GFI fell slightly short of the 0.9 threshold and was still a reasonable and adequate fit (Hanaysha, 2018a, McGinnis, Kara & Wolfe, 2016).

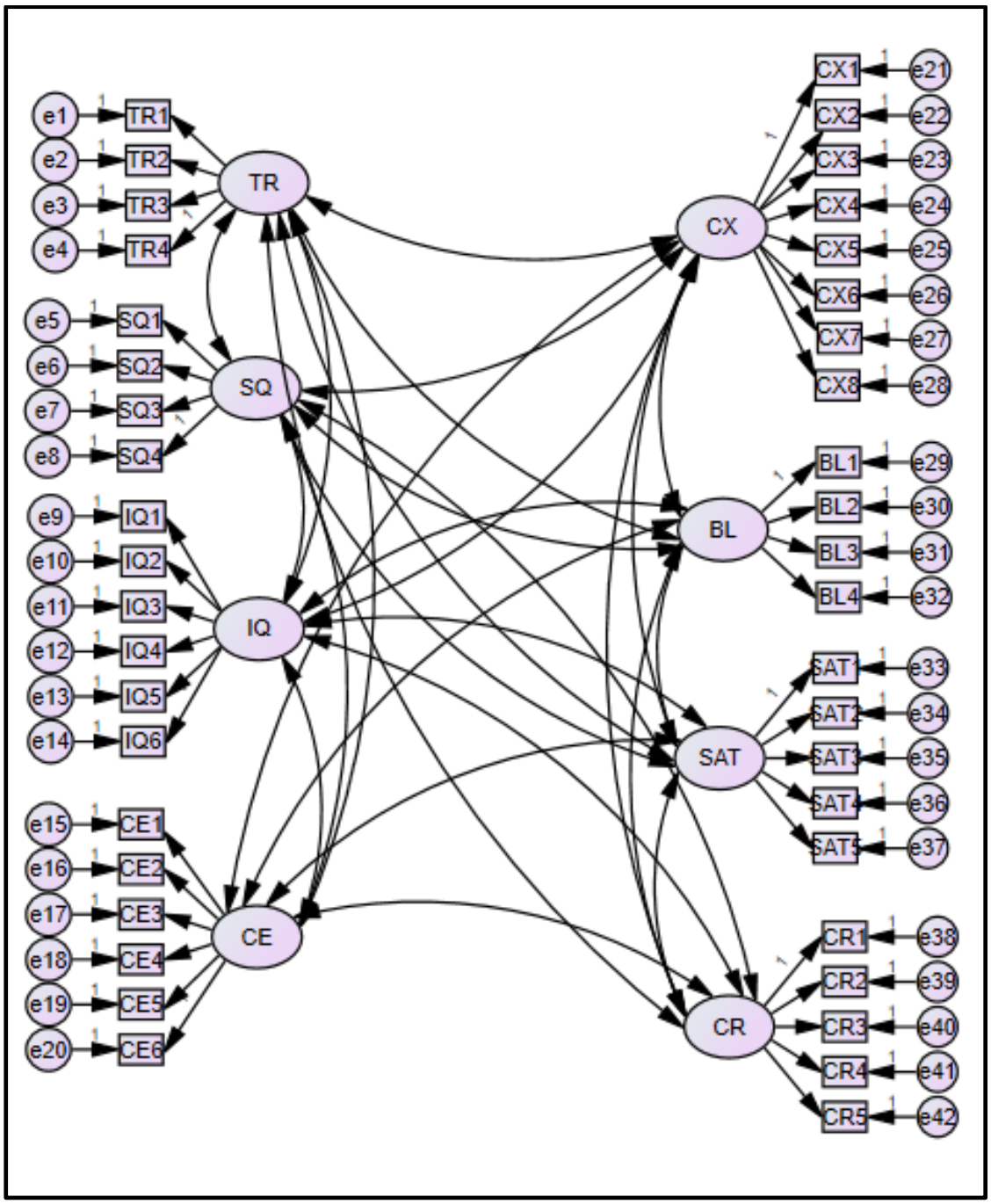

Figure 6.14: CFA model

Source: Author

6.5.2 Model fit indices for the CFA model

Table: 6.2: Model fit indices for CFA model

Fit indices	Threshold	Results	Decision
Chi-square (CMIN/DF) value ($\chi 2$/df)	> 3.0	1.464	Acceptable
Comparative Fit Index (CFI)	>0.9	0.966	Acceptable
Incremental Fit Index (IFI)	>0.9	0.967	Acceptable
Tucker-Lewis Index (TLI)	>0.9	0.961	Acceptable
Goodness of Fit Index (GFI)	>0.9	0.856	Adequate
Random Measurement of Standard Error Approximation (RMSEA)	<0.80	0.039	Acceptable

Source: Author

Chi-square index

The chi-square test is a statistical test that measures the relation between two classification variables. According to Ugoni and Walker (2014), the acceptable value for chi-squared needs to be below 3.0. The chi-square for the CFA model has reached the minimum threshold.

Baseline comparison index

A standard of 0.9 was recommended for the IFI, TLI AND CFI indices by West, Taylor and Wu (2012). The IFI, TLI and CFI have reached an acceptable threshold and therefore indicates a good fit for the CFA model.

Goodness-of-fit

Goodness-of-fit can be calculated using the weighted sum of squared residuals from a covariance matrix and weighted sums of squared variances and covariances. Both GFI and AGFI are goodness-of-fit indices, increasing with improving fit. They are proportions that conceptually have a range of 0 to 1 (West, Taylor and Wu, 2012). The acceptable value for goodness-of-fit needs to be above 0.9 (Hooper et al., 2007).The value for GFI for the CFA is adequately acceptable.

Root mean square error of approximation (RMSEA)

The RMSEA is a badness-of-fit measure, yielding lower values for a better fit. An RMSEA lower than .06 could be considered acceptable (Hu & Bentler, 1999), whereas a model with an

RMSEA of .10 is unworthy of serious consideration (Shi, Lee and Olivares, 2019). According to Azam (2017), values between the range .08 and .10 are considered to be a mediocre fit, values <0.8 are thought to be a good fit. A value of 0.039 for the CFA model indicates a good fit.

6.5.3 Reliability and validity of measurement scales

Reliability and validity are concepts that are used to assess the quality of research. They describe the accuracy with which a method, technique, or test measures something (Middleton, 2020). Validity is defined by Heale and Twycross (2015) as the degree to which a concept is accurately measured in a quantitative study. The term "reliability" refers to a measurement that produces consistent and equal results (Mohajan, 2017). The research's consistency, precision, repeatability, and trustworthiness are measured by reliability (Chakrabartty, 2013). Validity is concerned with a measure's accuracy, while reliability is concerned with its consistency. When creating a research design, planning methods, and writing up results, Middleton (2020) says it's critical to think about reliability and validity, especially in quantitative research.

Table 6.3: Reliability and validity assessment

Research construct		**Item-total correlation**	**Cronbach's alpha**	**Factor loadings**	**Average variance extract (AVE)**	**Composite reliability (CR)**
TR	TR1 TR2 TR3 TR4	0.717 0.686 0.784 0.708	0.871	0.846 0.824 0.888 0.838	0.719	0.911
SQ	SQ1 SQ2 SQ3 SQ4	0.694 0.744 0.805 0.752	0.885	0.823 0.859 0.899 0.866	0.742	0.920
IQ	IQ1 IQ2 IQ3 IQ4	0.810 0.780 0.860 0.857	0.931	0.867 0.844 0.906 0.908	0.785	0.948

Research construct		Item-total correlation	Cronbach's alpha	Factor loadings	Average variance extract (AVE)	Composite reliability (CR)
	IQ5	0.877		0.917		
	IQ6	0.809		0.870		
CE	CE1	0.687	0.889	0.784	0.642	0.915
	CE2	0.768		0.837		
	CE3	0.727		0.812		
	CE4	0.751		0.831		
	CE5	0.638		0.764		
	CE6	0.662		0.783		
CX	CX1	0.704	0.916	0.772	0.629	0.931
	CX2	0.687		0.761		
	CX3	0.685		0.758		
	CX4	0.790		0.850		
	CX5	0.724		0.801		
	CX6	0.712		0.787		
	CX7	0.769		0.834		
	CX8	0.707		0.783		
BL	BL1	0.789	0.905	0.883	0.780	0.934
	BL2	0.715		0.831		
	BL3	0.821		0.911		
	BL4	0.814		0.905		
SAT	SAT1	0.856	0.949	0.909	0.832	0.961
	SAT2	0.874		0.922		
	SAT3	0.842		0.900		
	SAT4	0.856		0.908		
	SAT5	0.873		0.920		

Research construct		Item-total correlation	Cronbach's alpha	Factor loadings	Average variance extract (AVE)	Composite reliability (CR)
CR	CR1	0.778	0.859	0.778	0.636	0.897
	CR2	0.783		0.783		
	CR3	0.798		0.798		
	CR4	0.827		0.827		
	CR5	0.810		0.810		

Note: TR=Online Banking Trust, SQ=Online Banking Service Quality, IQ=Online Banking Information Quality, CE=Online Banking Customer Engagement, CX=Customer Experience, BL=Brand Love, SAT=Customer Satisfaction, CR=Customer Retention.

Source: Author

6.5.4 Results of testing the reliability and validity of constructs

The reliability and validity results, as shown in Table 6.3 are discussed in the following sections.

6.5.4.1 Reliability test

To test for reliability, Cronbach's alpha, item-total correlation and composite reliability (CR) tests were conducted.

Cronbach's alpha

The reliability of Cronbach's alpha (CA) is one of the most widely used indicators in the social and organizational sciences. Where measurement items are being measured, it measures the reliability or average of the items (Bonett and Wright, 2014). CA is a number that ranges from 0 to 1 that is used to calculate the internal consistency of a study or scale (Tavakol and Dennick, 2011). According to those authors, the acceptable threshold for alpha is above 0.7. Table 6.3 shows that the CA values ranged between 0.859 and 0.949. They were above 0.7 and therefore met the acceptable threshold.

Item-total correlation

Corrected item-total correlation coefficients indicate the correlation of an item with the total scale when that item is omitted (Matta, Azeredo and Luiza, 2016). These authors suggested that values over 0.20 show a good level of correlation. Table 6.3 shows that the item-total

correlation statistics ranged from 0.638 to 0.877, which is above the recommended coefficient of 0.20 and therefore met the threshold.

Composite reliability

A composite reliability (CR) test was conducted to test internal reliability. Table 6.3 shows that CR values ranged from 0.897 to 0.961. The recommended threshold, according to Glen (2019), can be anywhere from 0.6 upwards, therefore the CR for this study met the required threshold.

Convergent validity

The extent to which two measures capture a common construct is referred to as convergent validity (Carlson and Herdman, 2010). According to these authors, highly correlated measures indicate strong convergence, whereas those associated with "close to zero" indicate low or no convergence. However, the required association rate to be "extremely" correlated is unknown. A convergent validity of r = .00 means no convergence. In contrast, convergent validities of r=1.0 indicate great convergence (Carlson and Herdman, 2010). Confirmatory factor analysis (CFA) was performed to estimate factor loadings of the constructs. The factor loadings ranged from 0.761 to 0.922, and therefore met the acceptable threshold of 0.5.

According to Yaqub, Halim and Shehzad (2019) the recommended threshold value of average variance extracted (AVE) is 0.50 and above. As presented in Table 6.3, the AVE values ranged between 0.629 and 0.832, therefore the convergent validity for this study was confirmed.

Discriminant validity

Discriminant validity refers to the extent to which the constructs actually differ from one another empirically. It also measures the degree of differences between the overlapping constructs (Hamid, Sami and Sidek, 2017). Furthermore, discriminant validity was estimated through the Fornell-Larcker criterion (Fornell & Larcker, 1981)

Table 6.4: Fornell-Larcker criterion.

	BL	CX	CR	SAT	CE	IQ	SQ	TR
BL	0,883							
CX	0,443	0,793						
CR	0,668	0,381	0,797					
SAT	0,634	0,494	0,629	0,912				
CE	0,489	0,550	0,435	0,558	0,801			
IQ	0,374	0,581	0,346	0,492	0,636	0,886		
SQ	0,389	0,426	0,379	0,526	0,570	0,723	0,861	
TR	0,326	0,393	0,223	0,338	0,458	0,589	0,559	0,848

Source: SmartPLS:Ringle, Wende and Becker (2015)

Inter-construct correlation matrix

The inter-construct correlation matrix was used to determine whether sufficient discrimination existed. To achieve high discrimination, values should vary from 1 but should preferably be smaller than 0.8 (O'Rourke and Hatcher, 2013). The inter-construct correlation figures were 1 and below as per the acceptable threshold. The construct values ranged from 0.196 to 0.708. Table 6.5 illustrates the study's correlation matrix:

Table 6.5: Inter-construct correlation matrix

Correlations									
		TR	SQ	IQ	CE	CX	BL	SAT	CR
TR	Pearson correlation	1							
SQ	Pearson correlation	.559**	1						
IQ	Pearson correlation	.590**	.708**	1					
CE	Pearson correlation	.440**	.556*	.626**	1				

CX	Pearson correlation	.382**	.411**	.578**	.528**	1			
BL	Pearson correlation	.324**	.389**	.372**	.502**	.441**	1		
SAT	Pearson correlation	.335**	.523**	.482**	.567**	.491**	.628**	1	
CR	Pearson correlation	.196**	.354**	.321**	.421**	.362**	.641**	.599**	1
Note: TR=Online Banking Trust, SQ=Online Banking Service Quality, IQ=Online Banking Information Quality, CE=Customer Engagement, CX=Customer Experience, BL=Brand Love, SAT=Customer Satisfaction, CR=Customer Retention.									

Source: Author

6.6 Structural Model and Hypotheses Testing

6.6.1 Model fit indices for the path model

Table 6.6 reflect the model fit indices for the path model.

The results of the Path model indicated a good and satisfactory fit. Outlined in Table 6.6 below, chi-square = 1.942, CFI = 0.934, IFI = 0.935, TLI = 0.921, GFI = 0.815 and RMSEA= 0.056. The model fit indices were well within the recommended thresholds, however the GFI fell slightly short of the 0.9 threshold and was still a reasonable and adequate fit (Hanaysha, 2018a, McGinnis, Kara & Wolfe, 2016).

Table 6.6: Path model fit indices

Fit indices	Threshold	Results	Decision
Chi-square (CMIN/DF) value ($\chi 2$/df)	> 3.0	1.942	Acceptable
Comparative Fit Index (CFI)	>0.9	0.934	Acceptable
Incremental Fit Index (IFI)	>0.9	0.935	Acceptable
Tucker-Lewis Index (TLI)	>0.9	0.921	Acceptable
Goodness of Fit Index (GFI)	>0.9	0.815	Adequate
Random Measurement of Standard Error Approximation (RMSEA)	<0.80	0.056	Acceptable

Source: Author

6.6.2 Hypothesis testing and correlating path coefficients

This section provides an overview of the results of the path tests, which include hypothesis testing and correlating path coefficients.

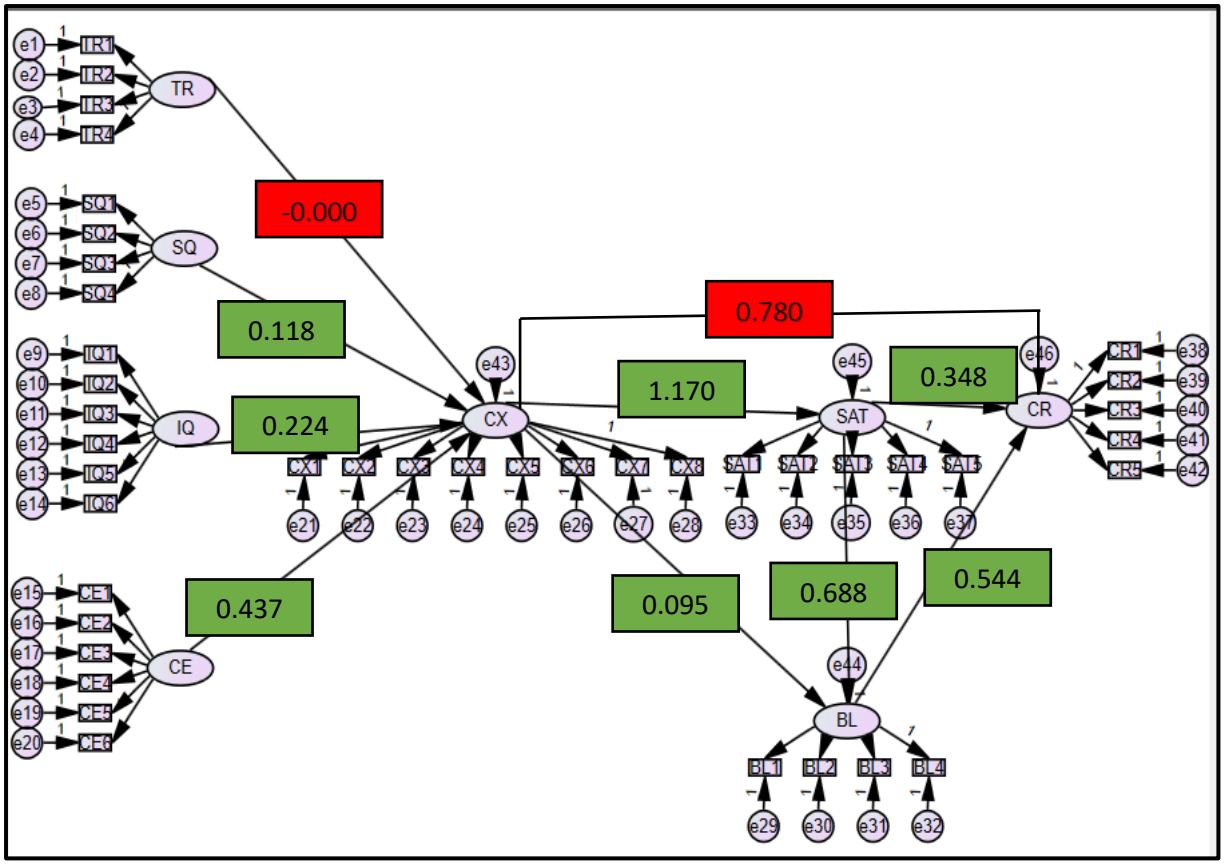

Figure 6.15: Path model

Source: Author

The path coefficients are reflected in Table 6.7 and are reflective of the strength between the variables with the understanding that the higher the coefficient's value, the stronger the relationship. The p-values were analysed to determine whether the hypotheses were supported or not. According to Obilor and Amadi (2018) the larger the correlation, the stronger the relationship, whereas a smaller p-level indicates a more significant relationship. At a 95% level of significance, if the p-value is less than 0.05, the hypothesis is supported. Table 6.7 shows the relationships that are supported and significant as well as those that are insignificant and not supported.

Table 6.7: Hypotheses results and path coefficients

Hypothesis	Relationship	Path coefficient	P-value	Outcome
H1	Online banking trust → Customer experience	-0.000	0.996	Insignificant and not supported
H2	Online banking service quality → Customer experience	0.118	0.000	Significant and supported
H3	Online banking information quality → Customer experience	0.224	0.000	Significant and supported
H4	Online banking customer engagement → Customer experience	0.437	0.000	Significant and supported
H5	Customer experience → Customer satisfaction	1.170	0.000	Significant and supported
H6	Customer experience → Brand love	0.095	0.213	Significant and supported
H7	Customer satisfaction → Brand Love	0.688	0.000	Significant and supported
H8	Brand love → Customer Retention	0.544	0.000	Significant and supported
H9	Customer satisfaction → Customer retention	0.348	0.000	Significant and supported
H10	Customer experience → Customer retention	-0.020	0.780	Insignificant and not supported

Source: Author

6.7 Summary of hypotheses results

Results after testing hypothesis 1 (H1): Online banking trust will have a positive influence on customer experience

The results obtained following the test of H1 confirmed that there is no relationship between online banking trust and customer experience. The path co-efficient of -0.000 and the p-value

of 0.996 represent a weak relationship between the two variables. It can therefore be concluded that online banking trust has no influence on customer experience.

Results after testing hypothesis 2 (H2): Online banking service quality will have a positive influence on customer experience

The results obtained following the test of H2 confirmed that there is indeed a relationship between online banking service quality and customer experience. The path co-efficient of 0.0118 and the p-value of 0.000 represent a relationship between the two variables. It can therefore be concluded that service quality has an influence on customer experience and thus, the greater the online banking service quality, the greater the customer experience.

Results after testing hypothesis 3 (H3): Online banking information quality will have a positive influence on customer experience

The results obtained following the test of H3 confirmed that there is indeed is a relationship between online banking information quality and customer experience. The path coefficient of 0.224 and the p-value of 0.000 represent a strong relationship between the two variables. Therefore, it can be concluded that online banking information quality has a positive influence on customer experience. Thus, the greater the online banking information quality, the greater the customer experience.

Results after testing hypothesis 4 (H4): Online banking customer engagement will have a positive influence on customer experience

The results obtained following the test of H4 confirmed that there is indeed a relationship between online banking customer engagement and customer experience. The path coefficient of 0.437 and the p-value of 0.000 represent a strong relationship between the two variables. Therefore, it can be concluded that online banking customer engagement has a positive influence on customer experience. Thus, the greater the online banking customer engagement, the greater the customer experience.

Results after testing hypothesis 5 (H5): Customer experience will have a positive influence on customer satisfaction

The results obtained following the test of H5 confirmed that there is indeed a relationship between customer experience and customer satisfaction. The path co-efficient of 1.170 and the p-value of 0.000 represent a strong relationship between the two variables. Therefore, it can

concluded that customer experience has a positive influence on customer satisfaction and thus, the greater the customer experience, the greater the customer satisfaction.

Results after testing hypothesis 6 (H6): Customer experience will have a positive influence on brand love

The results obtained following the test of H6 confirmed that there is a relationship between customer experience and brand love. The path co-efficient of 0.095 and the 0.213 p-value represent a strong relationship between the two variables. It can therefore be concluded that the greater the customer experience, the greater the brand love.

Results after testing hypothesis 7 (H7): Customer satisfaction will have a positive influence on brand love

The results obtained following the test of H7 confirmed that there is indeed a relationship between customer satisfaction and brand love. The path co-efficient of 0.688 and the p-value of 0.000 represent a strong relationship between the two variables. Therefore, it can be concluded that customer satisfaction has a positive relationship with brand love and thus, the greater the customer satisfaction, the greater the brand love.

Results after testing hypothesis 8 (H8): Brand love will have a positive influence on customer retention

The results obtained following the test of H8 confirmed that there is indeed a relationship between brand love and customer retention. The path co-efficient of 0.544 and the p-value of 0.000 represent a strong relationship between the two variables. Therefore, it can be concluded that brand love has a positive influence on customer retention and thus, the greater the brand love, the greater the customer retention.

Results after testing hypothesis 9 (H9): Customer satisfaction will have a positive influence on customer retention

The results obtained following the test of H9 confirmed that there is indeed a relationship between customer satisfaction and customer retention. The path co-efficient of 0.348 and the p-value of 0.000 represent a strong relationship between the two variables. It can therefore be concluded that customer satisfaction has a positive influence on customer retention and thus, the greater the customer satisfaction, the greater the customer retention.

Results after testing hypothesis 10 (H10): Customer experience will have a positive influence on customer retention

The results obtained following the test of H10 confirmed that there is no relationship between customer experience and customer retention. The path co-efficient of -0.020 and the p-value of 0.780 represent a weak relationship between the two variables. It can therefore be concluded that customer experience has no influence on customer retention

6.8 Mediation test

To test mediation, the SPSS PROCESS macro developed by Andrew Hayes was used.

Table 6.8: Mediation test results

OUTCOME VARIABLE:
BL

	coeff	se	t	p	LLCI	ULCI
CE	**.6894**	.0812	8.4934	.0000	.5296	.8491

OUTCOME VARIABLE:
CR

	coeff	se	t	p	LLCI	ULCI
CE	**.1327**	.0667	4.0171	.0001	.0014	.2640
BL	**.5186**	.0427	12.1357	.0000	.4345	.6027

TOTAL, DIRECT, AND INDIRECT EFFECTS OF X ON Y
Total effect of X on Y

Effect	se	t	p	LLCI	ULCI
.4902	.0731	6.7054	.0000	**.3463**	**.6284**

Indirect effect(s) of X on Y:

Effect	BootSE	BootLLCI	BootULCI
.3575	.0601	.2527	.4898

Level of confidence for all confidence intervals in output	Number of bootstrap samples for percentile bootstrap confidence intervals:
95.0000	5000

a1 (CE ⟶ BL) = .6894, b1 (BL ⟶ CR) = .5186 and c' (CE ⟶ CR) = .1327

The mediation results indicated that brand love mediates the relationship between customer experience and customer retention. The coefficient is .3575 and therefore significant at the alpha level of 0.05 as the lower and upper bootstrap intervals are above 0 at .2527 and .4898 respectively. If the 95% confidence limits include zero, the indirect effect test is not significant. (Fritz, Taylor, & MacKinnon, 2012; Hayes & Scharkow, 2013). Therefore, the mediation is significant and supported.

6.9 Conclusion

This chapter presented the findings surrounding the data collected on the online banking predictors relating to customer retention. The chapter covered the descriptive statistics followed by the reliability and validity tests, the model fit assessment using CFA and the model fit and hypothesis tests. Chapter 7 presents a detailed explanation of the research results.

CHAPTER 7

Conclusions and Recommendations

7.1 Introduction

This chapter presents the research results and their implications and limitations, as well as the study's recommendations. The chapter further provides a detailed explanation and overview of the summary of the hypotheses test results. Before concluding the chapter, the mediation effect results are discussed. The chapter presents the conclusions drawn from the results of the analysis in support of the purpose of the study.

7.2 Achievement of empirical objectives

The following subsections deal with the conclusions drawn relating to the research objectives.

7.2.1 Research objective 1

- To investigate the influence of online banking trust, service quality, information quality, and online banking customer engagement on customer experience.

In fulfilment of the first objective, the following relationships were formulated and empirically tested:

*7.2.1.1 The influence of online banking trust on customer experience***.**

This study revealed that online banking trust has no relationship with customer experience. This means that customers do not consider whether they trust the bank's online services when using their online services. This conflicts with Lemon and Verhoef (2016), who found that trust influences the customer experience. It further conflicts with Micu et al, (2019), who also tested the relationship between e-trust and online customer experience and found it positive. Mujinga, Eloff and Kroeze (2016) state that internet users in South Africa consider branch banking (offline banking) safer than online banking. Further stating that the majority of the users are feeling vulnerable when making financial transactions online. This means that customers are constantly concerned about security and privacy when using online banking, which in turn means that customer experience is already affected. According to Toufaily and Pons (2017), managers must focus on delivering superior customer experiences to build online trust and retain customers.

7.2.1.2 The influence of online banking service quality on customer experience

This study revealed that online banking service quality has a positive relationship with customer experience. This means that customers take into account the quality of service when using the bank's online services. This is consistent with research by Sorooshian et al. (2013) who tested the relationship between service quality and customer experience in an online environment and found it to be a positive one. Sukendi, Harianto, Wansaga and Gunadi (2021) also found a positive relationship between e-service quality and customer experience. Chan and Tan (2016) further found that service quality (security and reliability) is positively related to customer experience.

7.2.1.3 The influence of online banking information quality on customer experience

This study revealed that online banking information quality has a positive relationship with customer experience. This study found that when banks offer sufficient and quality online information to their customers, it improves their experience. This is consistent with previous research (Bagga and Bhatt, 2013) that identified information quality (such as website attributes) as a factor that has an influence on customer experience. This is also consistent with previous research (Patma et al., 2021) that the quality of information has a positive and significant effect on the quality of the experience offered to the customer.

7.2.1.4 The influence of online banking customer engagement on customer experience

This study revealed that online banking customer engagement has a positive relationship with customer experience. This study found that when banks engage their customers through the online platform, it improves their experience. This is consistent with previous research Mbama and Ezepue (2018), Mohd-Ramly and Omar (2017) and Roy et al (2020), which showed that customer engagement is positively related to customer experience.

7.2.3 Research objective 2

- To examine the influence of customer experience on customer satisfaction.

In fulfilment of this objective, the following relationship was formulated and empirically tested:

7.2.3.1 The influence of customer experience on customer satisfaction

The study revealed that customer experience has a positive relationship with customer satisfaction. This investigation showed that when banks offer their customers a good customer experience, they become satisfied. This relationship proved to be the strongest. This is consistent with previous research by Nobar and Rostamzadeh (2018), Roy et al (2017), Klaus & Maklan (2013) which showed that customer experience and customer satisfaction have a positive relationship.

7.2.4 Research objective 3

- To assess the influence of customer experience on brand love.

In fulfilment of this objective, the following relationship was formulated and empirically tested:

7.2.4.1 The influence of customer experience on brand love

The study revealed that customer experience has a positive relationship with brand love. This investigation showed that when banks offer customers a good experience, they are likely to love the brand. This is consistent with previous research by Trivedi (2019) and Khamwon and Pathchayapanuchat (2020) which showed that customer experience and brand love have a positive relationship. Additionally, Bıçakcıoğlu et al. (2016), Barajas-Portas (2015) and Putra et al (2020) found the brand experience has a positive experience with brand love.

7.2.5 Research objective 4

- To investigate the influence of customer satisfaction on brand love.

In fulfilment of this objective, the following relationship was formulated and empirically tested:

7.2.5.1 The influence of customer satisfaction on brand love

The study revealed that customer satisfaction has a positive relationship with brand love. Through this investigation, it was revealed that when customers are satisfied they develop love for the brand. This result is consistent with previous research by Sallam & Wahid (2015), Meirani & Abror (2019) and Al-Haddad (2019) that customer satisfaction and brand love have a positive relationship.

7.2.6 Research objective 5

- To examine the influence of brand love on customer retention.

In fulfilment of this objective, the following relationship was formulated and empirically tested:

7.2.6.1 The influence of brand love on customer retention

This study revealed that brand love has a positive relationship with customer retention. This means that when customers love the brand they are highly likely to remain with the bank. This result is consistent with previous research (Sarkar, 2011) which showed that satisfaction leads to brand love and repurchase intention. The result is also consistent with research by Niyomsart and Khamwon (2018) and Cuong (2020), which showed that brand love positively influences loyalty from customers. According to Rajumesh (2014), loyalty means that customers purchase a product or service repeatedly.

7.2.7 Research objective 6

- To examine the influence of customer satisfaction on customer retention.

In fulfilment of this objective, the following relationship was formulated and empirically tested:

7.2.7.1 The influence of customer satisfaction on customer retention

This study revealed that customer satisfaction has a positive relationship with customer retention. This means that when customers are satisfied, it is highly likely that they will remain with their bank. The result is consistent with previous research by Odunlami (2015), Diaz (2017), Rootman and Cupp (2016) and Darzi and Bhat (2017) which showed that customer satisfaction and customer retention have a positive relationship.

7.2.8 Research objective 7

- To examine the influence of customer experience on customer retention

In fulfilment of this objective, the following relationship was formulated and empirically tested:

7.2.8.1 The influence of customer experience on customer retention

The findings revealed that customer experience has no influence on customer retention. This conflicts with research by Fernades and Pinto, 2019; Cambra-Fierro et al., 2021, Ascrza et al., 2018 and Becker and Jaakkota, 2021, that customer experience influences customer retention.

7.2.9 Research objective 8

- To test the mediating role of brand love on customer experience and customer retention.

In fulfilment of this objective, the following relationship was formulated and empirically tested:

7.2.9.1 Brand love mediates the relationship between customer experience and customer retention

The findings revealed that mediation is evident between customer experience and customer retention. Huang (2017) tested brand love as a mediator between behavioural experience and loyalty and found that brand love has full mediating effects on the relationship between behaviour experience and loyalty. Despite the importance of brand experience and customer loyalty, only a limited amount of marketing literature has looked into the intermediate mechanisms between the relationships of these two constructs (Huang, 2017). Rodrigues (2018) also found that brand love mediates the relationship between brand experience and brand loyalty, meaning that brand experience leads to brand love which ultimately influences brand loyalty. When customers love the brand, they have more loyalty to the brand, desire to use it and the ability to contribute more money to purchasing the brand (Ur-Rehman, 2020).

7.3 Recommendations

The following recommendations are based on conclusions drawn from the main findings.

7.3.1 Effect of customer experience on customer satisfaction

This relationship was found to be the strongest of all the relationships tested in the study. It is recommended that banks ensure that they offer customers a seamless and satisfactory customer experience, including immediate action when receiving a query, listening and implementing customer feedback, and improving online banking trust and service quality. This way they will ensure customer satisfaction and therefore retention.

7.3.2 Effect of customer satisfaction on brand love

This relationship was also found to be a solid relationship. It is recommended that banks continuously strive to please and satisfy their customers to increase brand love. This could be achieved by offering proactive customer services, personalising service offerings and benchmarking customer satisfaction against competitors.

7.3.3 Effect of online banking information quality on customer experience

The relationship between online banking information quality and customer experience proved significant. It is recommended that banks provide customers with relevant and accurate information to ensure they are satisfied with the experience. According to Chen et al. (2015), information quality has an effect on customer loyalty. Therefore, banks should ensure that the information provided and communicated on their online banking is easily accessible, easily understandable, interactive and attractive.

7.3.4 Influence of brand love on customer retention

The relationship between brand love and customer retention was found to be significant. The more consumers love the brand, the more likely it is that they will remain with the brand. It is recommended that in order to strengthen a love for their brand by their customers, banks need to invest in Corporate Social Responsibility (CSR) initiatives. Fransen (2020) found that customers are likely to feel love and loyalty for brands that acknowledge social, environmental, and economic realities.

7.3.5 Effect of online banking customer engagement on customer experience

The relationship between online banking customer engagement and customer experience was found to be significant. A study published on Talkwalker in July 2020 found that approximately 40% of South Africa's population uses social media. It is recommended that banks strengthen their social media presence and interactions with their customers to build online banking customer engagement and hence customer experience.

7.3.6 Effect of customer satisfaction on customer retention

Consumers who are satisfied with banks are more likely to remain with the bank. It is recommended that banks study customer complaints and compliments. This presents banks with the opportunity to improve on their customer satisfaction. Compliments will show the banks what needs to be reinforced and complaints allow the opportunity to create new ideas for improvement.

7.3.7 Effect of customer experience on brand love

The relationship between customer experience and brand love was found to be significant. A study conducted in South Africa by BrandsEye in 2020 found that banks fail to respond to 47.3% of customers in need of support (BrandsEye, 2020b). This should encourage banks to ensure they keep working on their customer experience which influences brand love. Additionally, research published in 2020 by Valor, Lloveras, and Papaoikonomou found that more than 50% of an experience is based on an emotion as emotions shape the attitudes that

drive decisions. Therefore, it is recommended that banks create an emotional connection with their customers to better their online banking experience and create brand love.

7.3.8 Effect of online banking service quality on customer experience

The relationship between online banking service quality and customer experience was found to be significant. Banks should work tirelessly to keep improving their online service quality by improving user functionality without complicating the user experience. Banks can also look at improving their online banking aesthetics, features and responsiveness to improve their customers' experience. For banks to provide an exceptional customer experience, they must enhance the quality of service (Wulandari and Maharani, 2018).

7.3.9 Effect of online banking trust on customer experience

The relationship between online banking trust and customer experience was found to be non-significant. It is recommended that banks adopt transparent processes to reinforce trust. When customers feel that they can trust their banks, it is more likely that they will enjoy the experience. Banks should also offer proper safety measures and prioritise keeping their customers informed about them.

7.3.10 Effect of customer experience on customer retention

The relationship between customer experience and customer retention was also found to be non-significant. Cambra-Fierro et al (2021) state that customer experience has been revealed as critical to generating customer retention. Bank managers should ensure they provide great customer experiences at all times. Banks should find their customers' interest and design services and experiences accordingly. Furthermore, banks should listen to their employees as they spend a lot of time engaging with the customers, whether face-to-face or telephonically.

7.3.11 Effect of brand love as a mediator of customer experience and customer retention

The mediation between customer experience and customer retention was found to be evident. Ferreira, Rodrigues and Rodrigues, (2019) state that retail brand that the consumer nourishes strong feelings, like love, will facilitate and enhance positive behaviours such as loyalty. In order to enhance brand love, it is recommended that banks improve customer experiences and introduce positive and strong feelings towards the brand as a significant step in promoting customer retention.

7.4 Contribution of this research

While research focusing on customer retention has been done before, limited research has been done focusing specifically on online banking predictors of customer retention in the retail banking sector, focusing on the mediating role of brand love. During the investigation, this study showed that online banking information quality and online banking customer engagement have a positive relationship with customer experience. It further revealed that customer experience and brand love have a positive relationship with customer satisfaction. Lastly, that brand love and customer satisfaction have a positive relationship with customer retention. The mediating role of brand love was significant.

7.4.1 Theoretical contributions

The study was grounded on stimulus-organism-response theory, relationship marketing theory and brand relationship quality theory in order to develop a conceptual model on which to investigate how online banking predictors influence customer retention, with the mediating effect of brand love. The study's most significant contribution is the prominent mediating role of brand love between customer experience and customer retention. Yusniar, Sulaiman and Lubis (2015) concluded that brand love has become the most important part that companies need to recognize because love for brands can build consumer attachment to brands and can sometimes provide forgiveness for mistakes and some brand failures. The study also provides valuable insights into existing scholarly work by generating new knowledge on retail banking for literature in the fields of bank marketing, digital banking, retailing and customer service.

7.4.2 Practical contributions

The findings of this study will contribute and be of use to banks and business owners in the digital banking sphere to improve their online banking information quality, online banking customer engagement, and customer experience, all of which lead to satisfaction and customer retention. The results show that the focus should be on improving customer experience, which is positively related to satisfaction and therefore customer retention. This study also reveals that when customers are satisfied with the brand, they express brand love, leading to customer retention. Banks should again, focus on satisfying their customers in order to retain them. Online banking trust and online banking service quality in the context of this study were found to have no influence on customer experience.

This study aimed to better understand how banks should handle their customers from an online perspective. The study shows that banks should focus on online banking information quality and online banking customer engagement, which are positively related to customer experience, and lead to satisfaction and, therefore, retention. This study should be helpful to the strategy teams at banks as well as business owners/advisors who are focused on online services.

This study is also of use to various stakeholders, such as business owners, advisors and mentors, as it enables a better understanding of the essential predictors of customer retention. By applying, implementing, and executing the findings within their businesses they will be able to make the changes that are required to create and sustain competitive advantage and growth.

7.5 Limitations

Given that retail banking was the focus of the study, it would have been beneficial to obtain lists of customers from the banks because the market share in terms of consumer base differs across the banks. However, due to security and data privacy issues, such lists were unattainable, and it was then not possible to apply a probability sampling method. As a result, the study could only use non-probability, convenience sampling, so the results could not be generalised. The study was also unable to obtain the information relating to digital banking clients market share in South Africa.

7.6 Future research

Future studies should investigate the factors that make up online banking information quality and online banking customer engagement to get a better view of what banks should specifically focus on. Such factors could include the type of information the banks need to provide and the kind of customer engagement they need to offer to ensure a seamless customer experience and therefore retain their clients. Future research could also include convenience as an element that may potentially influence satisfaction and therefore retain customers. Given the industry's competitiveness, it would also be worthwhile to investigate customer advocacy after retention has occurred, and how it affects new customer acquisition.

7.7 Conclusions

In conclusion, this study found that online banking information quality, online banking customer engagement, and brand love positively influence customer experience. The study also found that customer experience and brand love positively impact customer satisfaction and that

brand love and customer satisfaction positively influence customer retention. In addition, the study found that online banking trust and online banking service quality do not influence customer experience.

Therefore, banks should not fully invest in building models and strategies around their trust and service quality but instead focus on providing sufficient information quality, building brand love, and good customer engagement. These influence customer experience and satisfaction and, therefore, customer retention. Because customer satisfaction and brand love are positively linked to customer retention, banks should put more effort and focus into building brand love and satisfaction as it is one of the most powerful tools to build long-term relationships with customers and retain them. As previously mentioned in this research, keeping customers has more impact on a business than sourcing new customers.

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APPENDIX A: Participation information letter.

The University of Witwatersrand

School of Economics and Business Sciences

Cell: +2783 677 1323

Email: 1943804@students.wits.ac.za

Date: 30 October 2020

Dear Sir/Madam

RE: COMPLETION OF QUESTIONNAIRE

My name is Amukelani Mangolele and I am a Masters student in Marketing at the University of Witwatersrand, Johannesburg. As part of my studies I have to undertake a research project and my area of research concerns the online banking predictors of customer retention in the retail banking sector; the mediating effect of brand love.

You are invited to take part in this survey. The purpose of this survey is to find out if the online banking predictors have a positive or negative relationship with customer retention. The study also seeks to investigate the mediating role of brand love.

Your participation is voluntary and there are no right or wrong answers. You may withdraw from this questionnaire at any stage or not answer any question if you do not want to. This survey is both confidential and anonymous. Anonymity and confidentiality are guaranteed by not needing to provide any personal details on the questionnaire. In addition, your participation involves no risk, no disadvantages, penalties or loss of benefits if you do not choose to participate or if you withdraw from the study. By completing and submitting the survey you are consenting to participate in this study.

The information acquired from this questionnaire will be used solely for academic purposes. The entire survey should take about 10 to 15 minutes to complete.

Thank you for considering participating and thank you for your time. Your response will be of great value to this study. Please also note that the collected data will be treated as confidential and will only be made available to people working on this research. Please feel free to contact my supervisor, Dr. Melissa Zulu, or myself should you have any questions regarding my study or would like to access a summary of my research. If you have any concerns or complaints regarding the ethical procedures of this study, you are welcome to contact the University Human Research Ethics Committee (Non-Medical),telephone +27(0)117171408, email hrec-medical.researchoffice@wits.ac.za

Yours Sincerely

Researcher:
Amukelani Mangolele
Email: 1943804@students.wits.ac.za
Contact number +27 83 677 1323

Supervisor:
Dr. Melissa Zulu
Email: Melissa.Zulu@wits.ac.za
Contact number: +2711 797 8161

APPENDIX B: Questionnaire

Questionnaire

Please answer the following questions by marking the appropriate answer(s) with an X. This questionnaire is strictly for research purpose only.

SECTION A: GENERAL INFORMATION

The section is asking your background information. Please indicate your answer by ticking (X) on the appropriate box.

Do you make use online banking in South Africa? If Yes, please continue with completing the questionnaire and if No, please close the questionnaire.	Yes
	No

A1 Please select the bank you bank with

Absa Bank	
African Bank	
Capitec Bank	
Discovery Bank	
FNB	
Investec Bank	
Nedbank	
Standard Bank	
Tyme Bank	
Other	

A2 Please indicate your gender

Male	
Female	
Prefer not to say	

A3 Please indicate your marital status

Married	
Single	
Divorced	
Prefer not to say	

A4 Please indicate your age category

18 – 25 years	
26 – 35 years	
36 - 45 years	
46 -55 years	
56-75 years or older	

A5 Please indicate your highest academic qualification

High School	
Diploma	
Degree	
Post graduate degree	
Other	

Please indicate the extent to which you agree or disagree with the statement by ticking the corresponding number in the 5-point scale below:

1	2	3	4	5
Strongly Disagree	Disagree	Undecided	Agree	Strongly Agree

ONLINE BANKING TRUST

Please indicate to what extent you agree/disagree with the following statements regarding **online banking trust.**					
	Strongly Disagree	**Disagree**	**Undecided**	**Agree**	**Strongly Agree**
1. Online banking is trustworthy					
2. I trust in the benefits of online banking					
3. I trust in online banking					
4. I trust my bank to provide me with consistent quality online services.					

ONLINE BANKING SERVICE QUALITY

Please indicate to what extent you agree/disagree with the following statements regarding **online banking service quality.**					
	Strongly Disagree	**Disagree**	**Undecided**	**Agree**	**Strongly Agree**
1. I am satisfied with the customer support provided by online banking					
2. I am satisfied with the after-sales service provided by online banking					
3. My banks online banking understands my problems and requests					
4.My banks online banking responds to my requests fast enough					

ONLINE BANKING INFORMATION QUALITY

Please indicate to what extent you agree/disagree with the following statements regarding **online banking information quality.**					
	Strongly Disagree	**Disagree**	**Undecided**	**Agree**	**Strongly Agree**
1.My bank's online banking provides me with the necessary information					
2. My bank's online banking provides responses to queries as I expect					
3. My bank's online banking provides sufficient information					
4. I am satisfied with the accuracy of the information provided by my online banking					
5. The information provided by my online banking is helpful regarding my questions or problems.					
6. The information that my bank provides is correct and reliable.					

ONLINE BANKING CUSTOMER ENGAGEMENT

Please indicate to what extent you agree/disagree with the following statements regarding **online customer engagement**					
	Strongly Disagree	**Disagree**	**Undecided**	**Agree**	**Strongly Agree**
1. I feel valued in my online banking interactions with my bank					
2. I feel as though I have a personal relationship with my bank					
3. I feel an emotional link with my bank					
4. Using my online banking stimulates my interest to learn more about this bank					
5. Using online banking makes me happy					
6. I feel good when I use online banking					

CUSTOMER EXPERIENCE

Please indicate to what extent you agree/disagree with the following statements regarding **customer experience.**					
	Strongly Disagree	**Disagree**	**Undecided**	**Agree**	**Strongly Agree**
1. I enjoy using online banking					
2. The experience of using online banking is interesting					
3. I am happy with the experience of using online banking					
4. It is easy to use online services					
5. It is not confusing to use online services					
6. It is not tiring to use online services					
7. It is simple to use online services					
8. It is not stressful to use online services					

BRAND LOVE

Please indicate to what extent you agree/disagree with the following statements regarding **brand love.**					
	Strongly Disagree	**Disagree**	**Undecided**	**Agree**	**Strongly Agree**
1. I am very passionate about my bank					
2. I am very attached to my bank					
3. My bank is awesome					
4. I love my bank					

CUSTOMER SATISFACTION

Please indicate to what extent you agree/disagree with the following statements regarding **customer satisfaction.**					
	Strongly Disagree	**Disagree**	**Undecided**	**Agree**	**Strongly Agree**
1. I am pleased with the service I get from my bank.					
2. I am happy to have chosen this particular bank for my banking needs.					
3. I am impressed by the prompt and helpful customer service of my bank.					
4. In my overall assessment, my bank lives up to my general expectations.					
5. In general, I am satisfied with the relationship with my bank.					

CUSTOMER RETENTION

Please indicate to what extent you agree/disagree with the following statements regarding **customer retention.**					
	Strongly Disagree	**Disagree**	**Undecided**	**Agree**	**Strongly Agree**
1. I talk positively about the services of my bank to my friends/relatives.					
2. I have intentions to buy other financial products from my bank.					
3. I intend to remain with the same bank even if there is an increase in fee/charges.					
4. I will consider my bank as my first choice for most of my financial transactions.					
5. I do not have strong intentions to switch to other banks even if I face a problem with current bank.					

APPENDIX C: Ethical clearance certificate

UNIVERSITY OF THE WITWATERSRAND JOHANNESBURG

Research Office

HUMAN RESEARCH ETHICS COMMITTEE (NON-MEDICAL)
R14/49 Mangolele

CLEARANCE CERTIFICATE	**PROTOCOL NUMBER: H20/10/13**
PROJECT TITLE	Investigating the online banking predictors of customer retention in the retail banking sector; the mediating effect of brand love
INVESTIGATOR(S)	Mrs A Mangolele
SCHOOL/DEPARTMENT	School of Economic and Business Sciences/
DATE CONSIDERED	16 October 2020
DECISION OF THE COMMITTEE	Approved Risk Level: Minimal
EXPIRY DATE	08 November 2023

DATE 09 November 2020 **CHAIRPERSON** _____
(Professor J Knight)

cc: Supervisor : Dr M Zulu

DECLARATION OF INVESTIGATOR(S)

To be completed in duplicate and **ONE COPY** returned to the Secretary at Room 10004, 10th Floor, Senate House, University. Unreported changes to the application may invalidate the clearance given by the HREC (Non-Medical)

I/We fully understand the conditions under which I am/we are authorized to carry out the abovementioned research and I/we guarantee to ensure compliance with these conditions. Should any departure to be contemplated from the research procedure as approved I/we undertake to resubmit the protocol to the Committee. **I agree to completion of a yearly progress report.**

_____ **Signature** **Date** ____/____/____

PLEASE QUOTE THE PROTOCOL NUMBER ON ALL ENQUIRIES

APPENDIX D: Language editor letter

12 Bunting Crescent
Cotswold Extension
Port Elizabeth
6045
caro@kashan.co.za
Tel: 083 263 8837
21 March 2021

To whom it may concern

Herewith please receive confirmation that the Masters in Commerce Thesis, entitled '**Investigating online banking predictors of customer retention in the retail banking sector: the mediating effect of brand love**', written by Amukelani Mangolele, was language edited by me. At the time of delivery, the edited document, *A.Mangolele Chapter 1-7 Edited final.docx, required the addition of two further paragraphs and a number of references by the author.

Yours faithfully

Mrs CM Heard
(NHED N-G Rhodes University)
Member of the Professional Editor's Guild of South Africa

E: APPENDIX E: Permission Letter

Massmart
powered by Walmart

30 October 2020

To whom it may concern

We hereby support Mrs. Amukelani Mangolele application, a Masters student from the University of Witwatersrand, to conduct a survey with our employees for a period between Mid November 2020 to January 2021. Her study aims to investigate the online banking predictors of customer retention in the retail banking sector: the mediating effect of brand love.

Permission is granted to Mrs. Amukelani Mangolele subject to her obtaining ethical clearance to conduct research from the Ethics Committee of the University of the Witwatersrand, Johannesburg and by abiding to its terms.

We have been informed of Mrs. Amukelani Mangolele's line of research and the nature of the intervention.

Name: Dolly Nqonji

Signature:

Title: Massmart Human Resources Manager

Massmart Holdings Limited
16 Peltier Drive, Sunninghill Ext. 6, Sandton, 2146
Private Bag X4, Sunninghill, 2157
T +27 11 517 0000 info@massmart.co.za
massmart.co.za

Directors: KD Dlamini (Chairman), MW Slape*^ (Chief Executive Officer), C Redfield*, Dr NN Gwagwa, O Ighodaro***, P Langeni, L Mthimunye, SW Mulgal**, E Ostalé***, M Abdool-Samad^ (Chief Finanolal Officer)
Interim Company Secretary: N Morgan
*USA **Canada *** Chile ****British and Nigerian ^Executive
Registration number: 1940/014066/06