

South African bank loyalty during Covid-19 times

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ABSTRACT

The Covid-19 pandemic has changed the way firms and consumers operate. It is crucial to investigate how customer loyalty changed in the banking industry when clients had to use e-banking methods for transactions during periods of lockdown. The purpose of the study is to establish how the pandemic influenced relationship marketing (RM) aspects and consequently customer loyalty in the South African banking industry, to increase loyalty levels in this competitive industry. This study attempts to address a research gap in the subject-area of customer loyalty during times of uncertainty, such as the Covid-19 pandemic, by considering the selected RM aspects related to customer loyalty. Thus, the primary objective of this study is to investigate customer loyalty in the South African banking industry since Covid-19. Following an empirical investigation, 203 banking clients formed a convenience sample by answering a self-administered closed-ended questionnaire. Data was analysed by means of quantitative procedures. The main results of this study reveal that three RM aspects, namely reputation, safety regulations (linked to Covid-19 protocols) and information safety, positively lead to customer loyalty among banking clients during Covid-19 times. The study recommends practical strategies to banks, concerning reputation, safety in terms of Covid-19 regulations as well as information security, to improve the significant RM aspects in order to increase customer loyalty. Following implementation, this could ensure mutual bank-client benefits and ultimately contribute to the South African economy. Furthermore, the study adds to the body of literature on RM by revealing that in addition to well-established RM aspects such as customer satisfaction, other aspects related to bank-client relationships are also pertinent to increase customer loyalty during uncertain times. These aspects relate to a particular situation and could be regarded as contextual RM aspects. One example of such an aspect, proven to be relevant to this study, is Covid-19 safety regulations.

Keywords: customer loyalty, customer satisfaction, relationship marketing, reputation, safety, trust



1. INTRODUCTION AND RESEARCH PROBLEM

In addition to rapid technological advancements (Shankar & Jebarajakirthy 2019), Covid-19 is the most recent development that has influenced banking industries worldwide (Agarwal, Poddar & Karnavat 2020:9461). The existence and evolving nature of Covid-19 as well as relating regulations have changed lives, together with how firms operate. Therefore, Covid-19 influenced and continuously influences banks' customer relationships, which relates to customers' loyalty toward these firms. Studies by Verma and Tanwar (2022:21) as well as Haq and Awan (2020:39) consider this impact. Baicu, Gârdan, Gârdan and Epuran (2020:534) confirm that lockdown restrictions, as a result of Covid-19, have changed consumer behaviour in banking. Since Covid-19 (March 2020 in South Africa), the ways of providing and using banking products and services have changed (Baicu et al. 2020:550-551; Devanesan, Tholath & Vakkayil 2021). In addition, due to lockdown restrictions the number of online banking users, and in particular mobile banking customers, has significantly increased (Agarwal et al. 2020:9474).

The Covid-19 pandemic has driven the banking industry into an even higher use of digital platforms (Baicu et al. 2020:535; Sharma, Sharma & Sharma 2020:6055). Although banks already had many digital banking methods in place "pre-Covid", lockdown restrictions increased the need for e-banking even more since customers could not or were advised not to access physical branches (Sharma et al. 2020:6056). Although a study by Flavián, Guinaliu and Lu (2020:1575) focuses on mobile banking payments, it is clear from the study that Covid-19 led to changes in how and why certain electronic banking services are used. However, since banking products and services are mainly homogeneous among competitors (Wali 2017:215), during Covid-19 banks' acceleration towards digitalisation (Marcu 2021:205) is what differentiated them. Therefore, during periods of lockdown when clients were restricted to using these digital or e-banking methods, how was customer loyalty influenced in the industry? It is therefore a necessity to investigate customer loyalty towards banks since Covid-19 times.

Taking into account that banks also compete with FinTechs (Lee & Shin 2018:35) that independently use technology to enhance or automate and offer financial services, and "banking service-like"/financial applications (such as the mobile payment application Zapper), customer loyalty remains critical for South African banks operating in this competitive industry. Customer loyalty refers to the behaviour result of a customer's preference for a specific firm above competitors (Jacoby & Chestnut 1978). According to seminal studies as well as recent authors, loyalty includes a customer's cognitive, conative, affective and action loyalty (Evanschitzky & Wunderlich 2006; Kim 2018; Oliver 1999; Zeithaml, Berry & Parasuraman 1996). Covid-19 and the changes it brought could possibly have changed the level of loyalty, as per studies of Verma and Tanwar (2022:21) as well as Haq and Awan (2020:39), that clients display to South African banks; and this might negatively influence banks' retention (as switching takes place), profitability and overall performance. Literature shows that trust, customer satisfaction, reputation and safety (or security) may influence loyalty to banks (Alnaser, Ghani & Rahi 2018:70; Özkan & Sürer 2019:396; Saxena & Tripathi 2021; Seetharaman, Kumar, Palaniappan & Weber 2017; Shankar & Jebarajakirthy 2019). These aspects relate to banks' relationship marketing (RM) efforts since it forms part of how a bank's relationship with its clients transpire. Therefore, by considering these aspects, the relationship between RM and bank-customer loyalty during Covid-19 can be established. Specifically, Kumar (2020:3920) states that future research, due to Covid-19, should focus on studying the influence of issues like social distancing, consumers' apprehensiveness, and risk perceptions on RM. There is clearly a need to study RM aspects and to investigate how these relate to bank-customer loyalty (thus to identify the dependent relationship between RM and loyalty) during these uncertain Covid-19 times.

A study by Anitha and Hemanathan (2020) considers the impact of Covid-19 on banking services in India, with a specific focus on customer satisfaction, and reveals that clients have been positive about how banking services changed mainly due to the existence of secure and trustworthy banks. This study is similar but has a broader focus by considering RM in determining the impact of Covid-19 on loyalty in the South African banking industry. South African banking clients' perceptions should be gathered regarding RM aspects and bank loyalty during Covid-19 times. Identifying which of the RM aspects are important for and currently relevant to bank-client loyalty in South Africa might lead to mutual benefits for clients and banks as well as the South African economy, if banks implement the study's practical strategies offered as recommendations, which are based on the results. Supported by several authors (Gul 2014:369; Guo 2017:12; Kant Jaiswal & Mishra 2019:1263; Panjaitan & Laely 2017:110; Rabbani, Qadri & Ishfaq

2017:39,45; Wali 2017:216), client and bank benefits could include stronger bank-client relationships, improved services, increased loyalty levels and profitability, whereas benefits to the South African economy could occur due to more profitable banks contributing to the Gross Domestic Product. Thus, the question guiding this study is:

Since Covid-19, which RM aspects influence customer loyalty in the South African banking industry?

2. RESEARCH OBJECTIVES

The primary objective of the study is to investigate customer loyalty in the South African banking industry, since Covid-19. Specifically, the study investigates the influence of selected RM aspects on customer loyalty, where loyalty includes conative, affective and action loyalty.

3. LITERATURE REVIEW

3.1 RELATIONSHIP MARKETING IN BANKS

According to Kumar (2020:3915), RM was identified as a concept more than two decades ago and is a refined as well as modern form of traditional marketing. Khan, Salamzadeh, Iqbal and Yang (2020:15) mention that the RM theory explains the nature and scope of relationships between a firm and its stakeholders and it stresses the importance of aspects such as customer loyalty when it comes to building firm-customer relationships. According to Hütten, Salge, Niemand and Siems (2018:39), RM is a process, and the seminal definition of Berry (1995) supports this as it states that RM is a strategy to attract, maintain and enhance customer relationships. RM is thus a process from identifying potential clients to establishing relationships with them, to maintaining and improving the relationships. This study's perspective of RM incorporates this process by considering bank-client relationships throughout the "identifying, establishing and maintaining" phases.

As an established field of research, RM focuses on the generation of knowledge relating to the start, maintenance and enhancement of mutually beneficial firm-customer relationships (Gummerus, von Koskull & Kowalkowski, 2017). To develop a strong base of customers, RM techniques are applied with a focus on building and maintaining robust bonding particularly with existing customers (Kumar 2020:3917). By adapting the definition of Sousa and Alves (2018:229) to this study's context and then adopting it, RM is defined as creating, maintaining and improving the mutually beneficial relations among banking stakeholders. The study of RM has led to the improved understanding and management of customer relationships. It is critical for firms, such as banks, to build long-term and mutual beneficial associations or relationship with customers (Gul 2014:368).

Within the RM literature, the value for the firm in building relationships with customers is clear. Durable customer relations are critical for long-term business success (Gul 2014:369). According to Kumar (2020:3918), RM has been remarkable due to the growth opportunities perceived by firms from the usages of RM practices. Accordingly, RM has been used by several firms to build a committed customer base that adds to the profit of the firm. In fact, Cakirkaya (2019:137) indicates that RM provides significant benefits to both firms and customers. Long-term customer relationships result in repeat purchases of products/services (Gul 2014:374) and this supports the study by Khoa (2019:195) which reveals that RM positively influences customer loyalty. Palmatier, Dant, Grewal and Evans' (2006) meta-analytic framework of RM antecedents and mediators reveals outcomes of effective RM, such as customer loyalty. Kumar (2020:3915) mentions that fundamentals of RM is the focus on customers and building long-term loyalty. Cakirkaya (2019:136) agrees by stating that RM focuses on long-term strategic relationships in order to gain the loyalty of customers.

When specifically considering the banking industry, proper customer relationships can lead to benefits for banks and even be a source of competitive advantage (Guo 2017:12). A banking study by Panjaitan and Laely (2017:110) also indicates that RM strengthens customer loyalty. Guo (2017:8) agree that customer loyalty is a critical part or indicator of banks' RM efforts. Madan, Agrawal and Matta (2015:7) stress the importance of RM and mention that banks need to maintain relationships with loyal customers. Japparova and Rupeika-Apoga (2017:848) also stress that both increased competition and decreasing loyalty levels has made RM useful to banks.

However, despite the benefits of RM, including its link with loyalty, and in particular the proof of its success within banking industries, the concept of RM has suffered recent criticism for its firm-centricity and inability to address the impact of the latest technology and resulting customer empowerment in relationships between customers and firms (Rooney, Krolikowska & Bruce 2021:42). In addition, Naeem and Qzuem (2021:1) explain that Covid-19 has disrupted in-person banking operations. Thus, since the way in which banking services are delivered changed, the pandemic changed RM efforts with clients. There exists, therefore, a need to capture what is important or relevant to RM within the context of the Covid-19 pandemic.

This discussion presents RM theory with a problem: How can it remain relevant in a marketplace where consumers seek, or in the case of Covid-19 are forced to have, greater autonomy? (Rooney et al. 2021:42). Greater customer autonomy is what occurred in the banking industry due to the pandemic, for example, customers made limited or no branch visits and conducted online-only banking (Baicu et al. 2020:545). In order to pinpoint which RM aspects remain relevant in this dramatically changing landscape, more research is required on relationships by taking customers' perspectives into account (Rooney et al. 2021:43). Since the direct relationship between RM and CL has been established in previous banking studies (Aldaihani & Ali 2019:791-792; Olunuga & Adekoya 2021:68), this study aims to identify the relationships between specific RM aspects and CL while taking Covid-19 into account. This study suggests that since RM leads to customer loyalty, to remain relevant, especially during Covid-19 times, it is important to identify RM aspects that still/can lead to bank customer loyalty and/or that lead to it more so due to the pandemic.

3.2 CUSTOMER LOYALTY IN BANKS

A seminal definition of customer loyalty is that of Jacoby and Chestnut (1978) which states that loyalty is a behavioural result of a customer's preference for a specific firm above similar, competitive firms. Another well-known conceptualisation of loyalty provided by Oliver (1997) mentions that loyalty is a customer's deeply held commitment to repurchase consistently from a preferred product/service provider in the future, even despite situational or marketing influences.

Often loyalty is considered as a complex concept (Moisescu 2017:309) and viewed as having one, two (attitudinal and behavioural) or four (cognitive, conative, affective, action) dimensions (Bobâlcă, Bradu & Ciobanu 2012:623; Kim 2018; Oliver 1999). Most marketing studies focus on either attitudinal or behavioural loyalty, and few consider all four dimensions of loyalty (Bobâlcă et al. 2012:624). In addition, Bobâlcă et al. (2012:624) state that many studies which consider loyalty rather study the concept in terms of firms' loyalty programs.

The four-dimensional view of customer loyalty highlights its components as cognitive, conative, affective and action loyalty (Oliver 1999). Cognitive loyalty refers to a customer's evaluation of the performance of a firm's products/services. Conversely, conative loyalty is defined as the actual behavioural intention of a customer to continue supporting (buying from) a firm. Affective loyalty relates to a customer's emotional evaluation of a firm. Finally, the author explains that action loyalty includes a customer's recommendations and positive word-of-mouth expressions concerning a firm, as well as the customer's willingness to pay a premium price for the firm's products/services. This study also uses the four-dimensional view of customer loyalty by measuring it through three of these dimensions, namely conative, affective and action loyalty. The study considers clients' loyalty based on their positive emotional evaluation (conative) of, behavioural intention towards (affective), and recommendations (action) of banks' services, while excluding their performance (cognitive) evaluation of the banking services. The study of clients' conative, affective and action loyalty since Covid-19 changed the way in which "pre-Covid" banking services were delivered (Agarwal et al. 2020; Baicu et al. 2020; Devanesan et al. 2021) is important, and not their cognitive evaluation of the actual services.

The relevance of studies on customer loyalty in the context of Covid-19 is evident in a study by Verma and Tanwar (2022:21). These authors state that there were changes in how banking services were offered, and that banks also raised the degree of customer loyalty during the different phases of the pandemic. A study by Haq and Awan (2020:39) also investigates e-banking customer loyalty during the Covid-19 pandemic in Pakistan and reveal that website design and reliability as well as privacy and security increased loyalty. The study also shows how customer satisfaction plays a mediating role between variables and indirectly leads to loyalty.

Gul (2014:369) states that it is necessary to create customer loyalty due to intense competition and saturated market situations. Kant et al. (2019), Gul (2014:381) as well as Wali (2017:216) highlight the higher cost of attracting new customers compared to a firm's marketing cost towards loyal customers. In addition, Gul (2014:369) mentions that many firms turn their focus towards ensuring loyal customers instead of "just" having satisfied customers. The benefits of having loyal customers are clear, since market profitability and increased market share have been positively associated with customer loyalty (Gul 2014:369). According to Kant et al. (2019:1263), in the present era with a great focus on e-banking, loyalty is treated as a competitive leverage for banks. Rabbani et al. (2017:39,45) reveal that customer loyalty leads to higher bank profitability and positive word-of-mouth recommendations. Wali (2017:215) states that since banks offer homogenous products and services, it is important to identify the antecedents of loyalty in this industry.

3.3 POSSIBLE RELATIONSHIP MARKETING ASPECTS INFLUENCING BANKS' CUSTOMER LOYALTY DURING COVID-19 TIMES

Shankar and Jebarajakirthy (2019:1120) mention that most previous studies investigated generic service quality aspects in banking contexts, and then offered limited practical insights to Financial Service Providers (FSPs) such as banks on enhancing customer loyalty.

Literature shows that trust (Gul 2014; Kumar 2020:3915; Shankar & Jebarajakirthy 2019; van Tonder & Petzer 2018:948), customer satisfaction (Gul 2014; Kumar 2020:3915; Rabbani et al. 2017; van Tonder & Petzer 2018:948; Wali 2017), reputation (Gul 2014) and safety relating to both security and Covid-19 safety protocols (Asadpoor & Abolfazli 2016; Shankar & Jebarajakirthy 2019) are regarded as RM aspects and/or may influence firms such as banks' customer loyalty.

According to Gul (2014:372), trust is the belief of one party that another party will be fulfilling their needs and wants. Gul (2014:373) states that a customer's level of trust of a firm is developed before and after the purchase of a product/service. In a service environment, trust is the confidence that customers have that a service provider will fulfil their needs (Gul 2014:372).

According to Baicu et al. (2020:539), trust in banking services is dependent on the results of consumer experiences. Madan et al. (2015:2) also state that banking clients long for long-term relationships with banks, based on trust. The relevance of trust in the banking industry was confirmed in a study by Kumar, Dhingra, Batra and Purohit (2020) as they found that "faith in" or trust is important to mobile banking clients before they conduct e-banking transactions on new technological applications. The relevance of banking clients' trust in the wake of Covid-19 is clear, with a study by Baicu et al. (2020:547) revealing that customers' Covid-19 perceptions influence their trust in banks. A study by Anitha and Hemanathan (2020) further highlights that clients' positivity towards banks during Covid-19 depend on the trustworthiness of the banks. As banking clients' levels of trust changed since Covid-19, it is valid to investigate how their trust levels led to changes in customer loyalty.

Another study by Datta, Fraser and Lebcir (2018:20) reveals that trust is an important part of RM, towards positive customer loyalty. A study by Gul (2014:368, 379), conducted in Pakistan's banking industry, also indicates that trust significantly and positively influences customer loyalty. In addition, a study among e-banking clients in India reveals that trust influences loyalty (Shankar & Jebarajakirthy 2018:1130). Bhat, Darzi and Parrey (2018:92) further found that trust has a significant impact on loyalty in the banking industry. Gul (2014:371) mentions that customers that trust a firm tend to be loyal to the firm, therefore trust is a prerequisite for customer loyalty. Gul (2014:373) also highlights that trusting customers have strong confidence in the quality of a firm's products/services, which could result in long-term loyalty.

Based on the above discussion, the following hypothesis is proposed:

H₁: Since Covid-19, there is a significant relationship between *Trust* and *Customer loyalty* in the South African banking industry.

Gul (2014:372) states that customer satisfaction is an indication of being pleased with a product/service. According to Kant et al. (2019:1252), in the banking industry, customer satisfaction is primarily concerned with customers' overall evaluation of satisfaction and dissatisfaction in relation to service encounters with a bank. Specifically, in Namibia, Nautwima and Asa (2022:36) show the moderation role of Covid-19 to the relationship between banks' service quality and customer satisfaction. Alarifi and Husain (2021) show that the impact of e-banking quality on customer satisfaction differs before and during Covid-19. Thus, the relevance of Covid-19 to banking customer satisfaction levels is evident. This is supported by Pratama, Sari, Games and Hidayat (2021:155) who found that during the Covid-19 pandemic, customer satisfaction has the strongest influence on efforts to increase customer loyalty. An Indonesian banking study also reveal that customer satisfaction has a positive and significant effect on customer loyalty (Rumiyati & Syafarudin 2021:84).

Further to the Covid-19 context, previous empirical studies show that customer satisfaction significantly and positively influences customer loyalty (Gul 2014:368, 379). Also, in a recent retail banking study by Al-Wugayan (2019:1246), the relationship between customer satisfaction and loyalty was confirmed. Panjaitan and Laely (2017:105) further reveal that customer satisfaction influences customer loyalty. Satisfied customers return to buy more from a specific firm, and therefore customer satisfaction and loyalty are linked (Gul 2014:381). A study by Datta et al. (2018:20) shows that customer satisfaction is an important part of RM, with the aim towards positive customer loyalty. Gul (2014:370) further emphasises that customer satisfaction is a major determinant of, specifically, action loyalty, as it enhances customers' positive word-of-mouth recommendations. Since customer satisfaction is used by customers to expect a certain future experience from a firm (Gul 2014:372), a proposed relationship between customer satisfaction and loyalty is justified.

Although Moisescu (2017:318) studied the banking industry by considering corporate social responsibility (CSR) aspects, the study revealed that banks' "responsibility towards their clients" has the biggest influence on customer loyalty. It can therefore be argued that this study supports the claim that customer satisfaction influences customer loyalty among banking clients. Other banking context studies by Alnaser et al. (2018:70), Asadpoor and Abolfazli (2016:1,4-5), Rabbani et al. (2017:39) as well as Wali (2017:231) also prove that customer satisfaction has a direct, positive impact on customer loyalty. A banking study in a developing country, Turkey, also reveals the relationship between customer satisfaction and customer loyalty (Özkan & Süer 2019:396). Kant et al. (2019:126) emphasise that a satisfied customer base plays a vital role in improving bank customer loyalty. Also, when banks' ATM facilities are considered, customer satisfaction influences customer loyalty (Aslam, Tariq & Arif 2019:1171).

The literature discussion led to the formation of the following hypothesis:

H₂: Since Covid-19, there is a significant relationship between *Customer satisfaction* and *Customer loyalty* in the South African banking industry.

Reputation, often regarded as interchangeable with image, refers to the assessment of a customer of a firm's standing (Gul 2014:373). Cakirkaya (2019:136) reveals that reputation is a concept of how a firm's internal and external stakeholders perceive the firm. Reputation is an important intangible asset and can be linked to the financial indicators and long-term sustainable competitive advantage of a firm (Bach, Staresinic, Omazic, Aleksic & Seljan 2020:13). According to Sabran, Sari and Adawiyah (2020:52), a firm's reputation is the result of fulfilling stakeholders' expectations of the firm in every moment of interaction. Reputation is part of RM, since it plays a crucial role in banking clients' purchasing decisions (Bach et al. 2020:14). This is supported by Khoa (2019:195), who regards reputation as "part of" firm-customer relationships, thus reputation is a relevant RM aspect. Voneki (2020:309) argues that one of the main objectives of a firm during a pandemic is to maintain business continuity while protecting or improving the firm's reputation. Banks' focus on their reputation, with the aim of positively building or maintaining it during Covid-19, is thus relevant.

According to Cakirkaya (2019:141), reputation is important for stakeholders who they aim to build close relationships with firms that have favourable reputations. Thus, the link between reputation and customer loyalty can be argued. Studies also revealed that a positive, significant relationship is evident between reputation and customer loyalty (Gul 2014:368, 379; Khan et al. 2020:1; Khoa 2020:201; Lai 2019:111). A study in Turkey, a developing country, further indicates a relationship between banks' reputation and customer loyalty (Özkan & Süer 2019:396). Kant et

al. (2020:1253) supports further investigation regarding the image or reputation construct in the banking industry. A study in India by Kant et al. (2019:1248,1262) reveals that reputation is an antecedent of loyalty, and a customer's favourable image of a bank will lead to higher loyalty levels towards the bank.

The following hypothesis was formulated to support the above literature:

H3: Since Covid-19, there is a significant relationship between *Reputation*' and *Customer loyalty* in the South African banking industry.

Agarwal et al. (2020:9463) states that technological developments have "made ... lives easier during the pandemic" since e-banking facilitates transactions. A study by Singh and Srivastava (2017) suggests that, as the adoption of e-banking increases, security features of devices should be extended and improved. The authors' study specifically found that customers accept mobile banking platforms that are regarded as secure. Flavián et al. (2020:1590) also support the implementation of stronger encryption techniques to secure online banking. The guarantee of security when conducting online transactions has become a building block for the promotion of mobile banking services (Agarwal et al. 2020:9480). However, a South African study indicated that during the Covid-19 pandemic, the lockdown led to a surge in online users and a resultant surge in cybercrimes (Govender, Watson & Amra 2021:1), which suggests that the risk thereof also applies to the banking industry. A study by Voneki (2020:309) has shown that the Covid-19 pandemic changed banks' risk portfolios, increasing risk types such as cyber and fraud risks; suggesting a focus on safety in terms of the technology at use. The concern arises that security and privacy (Sinha, Majra, Hutchins & Saxena 2018) are possible issues as banking occurs mainly via electronic methods during the time of a pandemic.

Since Covid-19, with lockdown restrictions imposed, it could be argued that face-to-face interactions between banks and their clients declined even more so than as a result of the introduction of e-banking. The study by Baicu et al. (2020:545) confirms that the majority of customers limited visits to physical bank branches during the pandemic. Another study conducted in 2020, during the Covid-19 pandemic period, confirmed the importance of security in banking services since it revealed that security positively influences clients' acceptance of mobile banking (Navavongsathian, Vongchavalitkul & Limsarun 2020:426). Therefore, the issues of privacy and security, thus safety, could now even be more relevant in terms of clients' loyalty towards their banks. Baicu et al. (2020:547) support this idea as their study proved that clients' perceptions of Covid-19 influenced their views regarding the safety of e-banking methods. Naeem and Ozuem (2021:9) state that people's behaviour shifted during the Covid-19 pandemic, for example, citizens in developing countries have become concerned about the safety and security of information. As banking clients' security perceptions changed since Covid-19, it is valid to investigate how their views on security led to changes in customer loyalty. The study by Haq and Awan (2020:39) reveal that banking clients' loyalty can vary because of their privacy, thus security, concerns.

Since Asadpoor and Abolfazli (2016) confirm the relationships between customer satisfaction and customer loyalty as well as between security and customer satisfaction, the relationship between security and customer loyalty can be proposed. The inclusion of safety in this study is also supported by Shankar and Jebarajakirthy (2019:1123), who reveal that security is often a measure considered by other researchers when evaluating the service quality of banks in general. These authors showed that security influences loyalty among banking clients in India. Other banking studies (Saxena & Tripathi 2021; Seetharaman et al. 2017), although focused on mobile banking applications, also show the importance of security. In particular, clients are concerned with the privacy of personal information and the security of financial transactions when using e-banking.

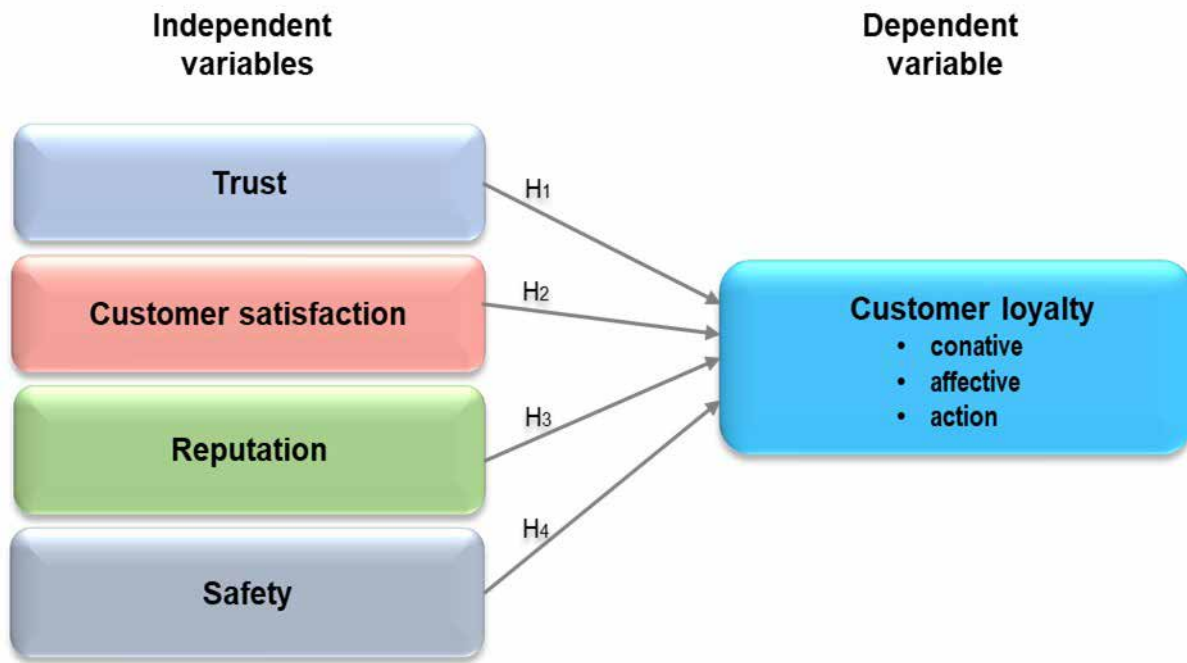
Based on the discussion, the following hypothesis will be tested in this study:

H₄: Since Covid-19, there is a significant relationship between *Safety* and *Customer loyalty* in the South African banking industry.

4. HYPOTHETICAL MODEL

Based on the literature review, the study proposes the hypothetical model presented in Figure 1, showing the possible antecedents of bank loyalty in South Africa since/during Covid-19 times.

FIGURE 1:
HYPOTHETICAL MODEL OF ASPECTS INFLUENCING CUSTOMER LOYALTY DURING COVID-19 TIMES



Source: Researcher's own construct.

Figure 1 reflects the earlier stated hypotheses.

5. RESEARCH METHODOLOGY

5.1 RESEARCH DESIGN

The research design of the study followed the process of the research onion as described by Saunders, Lewis and Thornhill (2019). For the purpose of the study, a positivist research philosophy was adopted (Maree, Creswell, Ebersohn, Eloff, Ferreira, Ivankova, Jansen, Niewenhuis, Pietersen & Plano Clark 2016). Given the nature of the study, it is important to identify important RM aspects including those relating to customer loyalty, based on banking clients' perceptions and in their contexts. Therefore, a positivist research philosophy is deemed most appropriate. The deductive approach to theory development is relevant in the context of this study (Saunders et al., 2019:145), since the data collected from the study are to be used to identify and test aspects linked to existing RM theory and literature in the South African banking context. For the purpose of the study, a mono method quantitative methodological choice was adopted. This is deemed appropriate since data was collected from large samples to quantitatively (statistically) test hypotheses (Creswell 2014; Greener & Martelli 2020; Kivunja & Kuyini 2017); thus, to establish the existence of relationships in the South African banking industry between selected RM aspects (as the independent variables) and customer loyalty (as the dependent variable). The study's methodology is fitting due to the inferring of relationships where theoretical motivation for the hypothesised relationships are evident (Creswell, 2014; Greener & Martelli, 2020). A survey strategy was adopted in this study to identify people's perceptions (Saunders et al. 2019:193) regarding bank loyalty during Covid-19 times. A cross sectional time horizon study was conducted (Babbie & Mouton 2012) since the objective was not to monitor change over a time period, but rather to collect data from respondents regarding their RM perceptions based on their context at a specified time – since/during Covid-19.

5.2 DATA COLLECTION

The primary data collection for the empirical investigation of this study related to the population of all South African banking clients that are 18 years or older. Full ethical clearance was obtained from the Nelson Mandela University Research Ethics Committee for Human participants (REC-H) and all ethical considerations such as confidentiality, anonymity and voluntary participation were considered while conducting this study.

There was no sampling frame available to approach potential respondents to form part of the study population. Therefore, non-probability sampling in the form of convenience and snowball sampling (Struwig & Stead 2013) were appropriate for this study. Potential respondents were invited to participate in the study via social media and email invites distributed by the researcher and institution, as approved by its relevant ethics committee. Respondents were only able to participate if they were older than 18 years, a client of a bank operating in South Africa, and if they gave their consent to participate in the study. Written information regarding the study's purpose and process was provided on the cover/information letter before respondents could access the link to the data collection instrument.

A self-administered, self-developed, structured questionnaire was used to collect data from respondents. Trust items were modified from Fournier (1994) in Gul (2014) and Zhou (2011). Customer satisfaction items were adapted from Oliver (1980). Reputation items were developed from Bayraktar, Tatogly, Turkyilmaz, Delen and Zaim (2012). Safety items were adapted from Quach, Thaichon and Jebarajakirthy (2016) and Narteh (2015). Customer loyalty was measured using items from previously validated scales for conative loyalty (Evanschitzky & Wunderlich 2006), affective loyalty (Quester & Lim 2003) and action loyalty (Amin 2016; Zeithaml, Berry & Parasuraman 1996). Since this study's focus was on existing bank clients (already clients of specific banks and they already positively viewed the banks' products/services pre-Covid-19 times), their cognitive loyalty (as per the four loyalty dimensions described in literature) was not to be measured; rather their future purchasing, emotional bond and recommendations of their banks were to be considered since Covid-19. Therefore, to measure customer loyalty in this study, the loyalty dimensions of conative, affective and action were deemed relevant. This is supported since a study by Bobâlcă et al. (2012:627) also identified only three loyalty dimensions, namely conative, affective and action loyalty.

The English questionnaire consisted of two sections. Section A consisted of 60 items and used an ordinal scale by means of a seven-point Likert-type scale. The section included statements developed to consider respondents' perceptions in the South African banking industry of the independent variables (four selected RM aspects) and the dependent variable (customer loyalty), since/during Covid-19. Responses could range from one (strongly disagree) to seven (strongly agree). Section B collected data pertaining to the biographical and demographic information (for example gender and age) of the respondents, using a nominal scale.

5.3 DATA ANALYSIS

The data analysis procedures were conducted by using Microsoft Excel and Statistica. Descriptive statistics were conducted to summarise the data which included calculating means, frequencies and standard deviations. In terms of inferential statistics, four steps were conducted. Following these initial tests, Exploratory Factor Analyses (EFA) were conducted to determine the construct validity of the data collected. Factor loadings of 0.5 and above were regarded as indicating valid factors (Hair, Black, Babin & Anderson 2014; Osborne, 2015). Secondly, Cronbach's alpha coefficients were determined for the valid factors to test the reliability of the measuring instrument, and Cronbach's alpha correlation coefficients greater than 0.7 were regarded as showing sufficient levels of reliability (Creswell 2014; Hair et al. 2014; Shukla 2014; Ursachi, Horodnic & Zait 2015; Taber, 2018). Thirdly, Pearson's Product Moment Correlations were calculated to determine the correlations or links, and the strength thereof, between variables (Lind, Marchal & Wathen 2012; Yoo, Mayberry, Bae, Singh, Qinghua & Lillard Jr 2014:9-10). Pearson correlations could range between -1.00 and +1.00 (Wiid & Diggins 2013). Fourthly, and finally, multiple regression analyses were performed to test whether significant relationships exist between the study's independent and dependent variables (Gravetter & Forzano 2012; Sarstedt & Mooi 2014; Zikmund, Babin, Carr & Griffin 2010), thus to accept or reject the hypotheses.

6. RESULTS AND DISCUSSION

6.1 SAMPLE DESCRIPTION

From the 294 questionnaires for which data was recorded, a total of 203 questionnaires were subject to further analysis after data cleaning was done. In terms of data from the completed biographical and demographical section, most of the respondents were female (66%) and in the 40 to 49 years age group (32%). The next group most represented was the respondents in the 18 to 29 years age group (27%) The data in terms of respondents' loyalty towards their main bank reveal that 61% are members of their banks' loyalty programme. Interestingly, the length of being loyalty programme members differed among respondents since 31% have been members for less than 10 years, however, nearly 40% of the respondents have been members for more than 30 years. Furthermore, with regards to using the loyalty points/rewards they receive from the loyalty programme, only 48% of the respondents indicated that they use these regularly.

6.2 VALIDITY AND RELIABILITY RESULTS

Regarding validity, the EFA loadings presented five distinct factors, the same number as expected in the study's original hypothesised model. All 60 questionnaire items loaded onto factors with factor loadings exceeding the 0.5 cut-off value. However, due to the item loadings, some variable titles and operationalisation, as well as the wording of the hypotheses, were adapted. In addition, the Cronbach's alpha results confirmed the study's measuring instrument as reliable. Table 1 reflects both the EFA and Cronbach's alpha results.

**TABLE 1:
EFA VALIDITY AND CRONBACH'S ALPHA RELIABILITY RESULTS**

Factor	Item	Factor loadings from EFA	CA
Trust satisfaction (TS) (19 items)	CS5	0.81985	0.976
	CS1	0.81234	
	CS6	0.81204	
	CS9	0.79951	
	T10	0.75795	
	T6	0.75479	
	T2	0.73851	
	T3	0.73674	
	T1	0.73012	
	T4	0.72839	
	CS4	0.70587	
	T5	0.70243	
	CS3	0.70212	
	CS2	0.69529	
	T9	0.69097	
	CS7	0.68433	
	T7	0.67191	
	CS8	0.65936	
	T8	0.61814	

Factor	Item	Factor loadings from EFA	CA
Reputation (REP) (10 items)	REP8	0.71800	0.959
	REP7	0.71383	
	REP3	0.69566	
	REP4	0.63945	
	REP2	0.62215	
	REP5	0.62015	
	REP1	0.62098	
	REP10	0.59939	
	REP6	0.56626	
	REP9	0.56090	
Safety regulations (SFR) (7 items)	SF7	0.85297	0.924
	SF8	0.85252	
	SF6	0.84348	
	SF5	0.84047	
	SF4	0.54062	
	SF3	0.51601	
	SF9	0.50014	
Information safety (INSF) (4 items)	SF1	0.77162	0.920
	SF2	0.76671	
	T11	0.62759	
	T12	0.58148	
Customer loyalty (CL) (20 items)	CLA4	0.9339	0.980
	CLA5	0.9279	
	CLA1	0.9264	
	CLAC2	0.9167	
	CLAC1	0.9140	
	CLAC3	0.9133	
	CLA2	0.9013	
	CLC3	0.8928	
	CLA6	0.8875	
	CLC4	0.8861	
	CLC1	0.8755	
	CLAC5	0.8589	
	CLC5	0.8227	
	CLA8	0.8169	
	CLA7	0.8149	
	CLC7	0.8018	
	CLC6	0.7933	
	CLC2	0.7593	
	CLAC4	0.7561	
	CLA3	0.5586	

Source: Researcher's own construct based on survey results.

Table 1 shows that the items developed to measure Customer satisfaction and Trust did not load separately as expected, but rather loaded onto the same factor (Factor 1). Nine of the 19 items on this factor were originally developed to test Customer satisfaction whereas the other 10 items were originally developed to test Trust. The collective loading of these items show that Customer satisfaction and Trust were not regarded by the sample as separate concepts. In other words, in the banking industry during Covid-19 times, clients are not satisfied with their

banks if they feel that trust is not present. There must be a bank-client trust relationship in order for client satisfaction with the bank to exist among clients. Based on these loadings, this factor was renamed as *Trust satisfaction* and its definition combined the previous operationalisations of both Customer satisfaction and Trust.

The table also indicates that all 10 items expected to measure Reputation loaded onto a single factor (Factor 2). This infers that respondents viewed these items as measures of *Reputation*.

Furthermore, items developed to measure Safety in the banking industry loaded onto two separate factors. Firstly, seven items loaded together (Factor 3). Upon investigation it was evident that these seven items related to safety aspects linked to Covid-19 regulations or protocols such as mask-wearing, sanitising and physical distancing. Consequently, this factor was named *Safety regulations*. Secondly, two original Safety items loaded with two original Trust items onto a separate factor (Factor 4). All four of these items related to safety of personal and financial information as well as whether clients can trust banks with their information. Therefore, this factor was named *Information safety*.

Finally, all 20 items developed to measure *Customer loyalty* loaded onto the same factor (Factor 5). Items categorised to measure cognitive, affective and action loyalty did not load as three separate loyalty factors. This confirms literature which regard these as three sub-constructs (forms) of Customer loyalty.

Since the items that loaded onto the study's five factors all had factor loadings above the identified 0.5 cut-off value the measuring instrument's construct validity was confirmed. As mentioned, the internal consistency of each of the factors was also assessed by calculating Cronbach's alpha. Table 1 results indicate Cronbach's alpha values between 0.920 and 0.980 for all of the study's factors, which indicates a satisfactory level of reliability and internal consistency of the measuring instrument (Shukla, 2014; Ursachi et al. 2015). Considering the EFA and Cronbach's alpha results, the study retained TS, REP, SFR, INSF and CL as the factors for further statistical analyses. Based on the "new" factors that resulted due to the combination of satisfaction and trust related aspects as well as the split of the safety aspects, the hypotheses were re-formulated as follows:

- H₁:** Since Covid-19, there is a significant relationship between *Trust satisfaction* and *Customer loyalty* in the South African banking industry.
- H₂:** Since Covid-19, there is a significant relationship between *Reputation* and *Customer loyalty* in the South African banking industry.
- H₃:** Since Covid-19, there is a significant relationship between *Safety regulations* and *Customer loyalty* in the South African banking industry.
- H₄:** Since Covid-19, there is a significant relationship between *Information safety* and *Customer loyalty* in the South African banking industry.

6.3 VARIABLE DESCRIPTIVE STATISTICS AND INFERENTIAL STATISTICS ON VARIABLE RELATIONSHIPS

Table 2 presents the descriptive statistics for the study variables as well as the Pearson's product moment correlations.

**TABLE 2:
DESCRIPTIVE STATISTICS AND PEARSON CORRELATIONS**

Variables	Mean	Standard deviation	TS	REP	SFR	INSF	CL
TS	3.807	0.802	1.000				
REP	3.733	0.741	0.804	1.000			
SFR	3.840	0.720	0.571	0.700	1.000		
INSF	3.784	0.843	0.710	0.671	0.599	1.000	
CL	3.519	0.833	0.729	0.818	0.685	0.713	1.000

Source: Researcher's own construct based on survey results.

Given that the study's measuring instrument used a 5-point Likert-type scale, it is clear from Table 2 that the respondents were mainly neutral and leaning toward slightly agreeing with the statements relating to each of the factors. Specifically, *Safety regulations* had the highest mean of 3.840, showing that most respondents were neutral and edging towards agreeing with the Covid-19 safety regulations currently followed by banks in South Africa. The lowest mean, showing respondents' neutral perceptions, was reflected for *Customer loyalty* (mean = 3.519). This shows that banks should not be convinced of their clients' future loyalty towards them. All standard deviations, below 1, show that respondents did not differ much in their responses. Specifically, with the highest standard deviation at 0.843, respondents mostly had varied views regarding *Information safety*. This might reflect that clients differ regarding their surety that banks protect their personal and banking information.

The Pearson correlations in Table 2 show that all variables have positive associations with each of the other variables. All correlations were strong (above 0.5). Although still strong, the weakest link was between *Trust satisfaction* and *Safety regulations* (0.571). The strongest correlation (0.818) was between *Reputation* and *Customer loyalty*. This shows that respondents view banks' reputation and clients' loyalty towards the bank to be strongly linked during Covid-19 times.

A multiple regression analysis was performed to confirm the correlation results. Multiple regression was used to identify statistically significant relationships between the factors to ultimately test the study's hypotheses (see Table 3).

**TABLE 3:
REGRESSION ANALYSIS – THE INFLUENCE OF THE INDEPENDENT VARIABLES ON THE DEPENDENT VARIABLE**

REGRESSION SUMMARY DEPENDENT VARIABLE: Customer loyalty (CL)						
Parameter	Beta b*	Std. Error	B	Std. Error	T-value	P-value
Trust satisfaction	0.082	0.067	0.086	0.070	1.222	0.223
Reputation	0.482	0.071	0.542	0.080	6.742	0.000*
Safety regulations	0.160	0.053	0.185	0.062	3.002	0.003*
Information safety	0.236	0.056	0.233	0.055	4.241	0.000*
R	R²	F	Std. Err of est.	P		
86%	0.73206589	135.25	0.43575	p < 0 .00000		

Source: Researcher's own construct based on survey results.

The multiple regression analysis identified three statistically significant relationships, between *Customer loyalty* and three of the dependent variables (*Reputation*, *Safety regulations* and *Information safety*). Based on the highest T-value (4.241), Table 3 shows that *Customer loyalty* has the strongest positive relationship with *Customer loyalty* in the South African banking industry during Covid-19 times ($b = 0.233$, $p < 0.000$). This supports the initial Pearson correlation results and implies that a bank's reputation positively influences levels of its customers' loyalty during Covid-19 times. Thus, the reputation or image that a bank has established over time has become pertinent during the uncertain time of the Covid-19 pandemic in terms of maintaining long-term relationships with its clients. The R^2 of 0.732 indicates that more than 73% of the variability in the model's dependent variables of *Customer loyalty* is explained by the independent variables.

6.4 DECISIONS RELATING TO THE HYPOTHESES

Based on the multiple regression results the hypotheses were assessed, and Table 4 presents the relevant conclusions.

**TABLE 4:
DECISIONS REGARDING THE REFORMULATED HYPOTHESES**

Hypothesis		Decision
H ₁	Since Covid-19, there is a significant relationship between <i>Trust satisfaction</i> and <i>Customer loyalty</i> in the South African banking industry.	Rejected
H ₂	Since Covid-19, there is a significant relationship between <i>Reputation</i> and <i>Customer loyalty</i> in the South African banking industry.	Accepted
H ₃	Since Covid-19, there is a significant relationship between <i>Safety regulations</i> and <i>Customer loyalty</i> in the South African banking industry.	Accepted
H ₄	Since Covid-19, there is a significant relationship between <i>Information safety</i> and <i>Customer loyalty</i> in the South African banking industry.	Accepted

Source: Researcher's own construct based on survey results.

As shown in Table 4, three of the four hypotheses were accepted. H¹ was rejected since the relationship between *Trust satisfaction* and *Customer loyalty* proved to be insignificant. However, H², H³ and H⁴ were accepted as significant relationships exist between *Customer loyalty* and the variables *Reputation*, *Safety regulations* and *Information safety*, respectively. Therefore, during Covid-19 times, a bank with a good reputation, that implements Covid-19 regulations as well as keeps clients' personal and banking information confidential will see an increase in its customer loyalty levels. This means that a bank can positively influence clients' loyalty during uncertain and difficult economic times if it focuses on creating and maintaining a positive image, adheres to Covid-19 safety protocols in its branches and if it lives up to the promise of protecting its clients' information, including digitally.

7. MANAGERIAL IMPLICATIONS AND RECOMMENDATIONS

This study did not find significant relationships in the banking industry between trust and satisfaction (separately or jointly) on the one hand, and customer loyalty on the other hand. This is in contrast with other studies that revealed these relationships (Al-Wugayan 2019:1246; Bhat et al. 2018:92; Gul 2014:371; Kumar 2020:3915; Rabbani et al. 2017; Shankar & Jebarajakirthy 2019). This could reveal that currently (during Covid-19 times), when compared to other aspects, trust and satisfaction are not important RM aspects to banking clients.

In this study, the empirical results' significant relationships show that during Covid-19 times, or periods of great uncertainty caused by similar disruptions, banks should focus on building and maintaining positive reputations as well as implementing the safety measures they promise in order to ensure customer loyalty in the competitive South African banking industry. These results are supported by literature since previous studies found that reputation (Gul 2014; Kant et al. 2019:1248,1262) and safety (Asadpoor & Abolfazli 2016; Saxena & Tripathi 2021; Seetharaman et al. 2017; Shankar & Jebarajakirthi 2019) influence loyalty.

In this industry, where banks compete against other banks, FSPs and non-FSP role players, the importance of a strong, positive reputation is clear. Clients need to be assured that their bank operates with integrity, always acts in clients' best interests and has a good standing among other role players. To foster a positive reputation, it is recommended that a bank:

- market its brand and values via various media, including social media;
- use influencers, e.g. celebrities, as brand ambassadors;
- market their social responsibility activities;
- distinguish itself from other FSPs through innovation; and
- market its rewards, e.g. through its loyalty programme, by showing its customer-centricity.

The study reveals that safety has become such an important feature in the banking industry during Covid-19 times, that safety aspects were stressed into two categories, namely safety regulations and information safety. Both Covid-19 safety measures and protection of information are critical to banking clients.

To improve safety regulations, a bank should ensure that the Covid-19 regulations are not only in place (stated on policy documents and marketing material) but ensure also that these are continuously enforced. Therefore, a bank needs to:

- ensure employees and clients wear masks, sanitise on entry and regularly, as well as always keep their physical distance;
- educate and train employees on the regulations regularly;
- encourage adherence to the regulations by rewarding employees based on their support for it; and
- ensure protocols are in place in branches and at ATMs.

Having personal and banking information protected are important for clients during Covid-19 times when face-to-face interactions, also between bank employees and clients, are limited. To ensure information safety, a bank should:

- have measures in place to avoid digital breaches;
- ensure branch employees operate according to the policies in this regard; and
- ensure that all other banking methods are secure, i.e. its ATM system, website, mobile applications and other tools used in conjunction with retailers or external systems, e.g. electronic payment applications.

All three parts of customer loyalty, namely cognitive, affective and action loyalty formed part of this study's customer loyalty measure. The results showed that clients are currently not necessarily loyal to their banks. In addition, the results reveal that loyalty programme clients also do not regularly make use of, or benefit from using, the loyalty programme points/rewards. Therefore, with the focus on initiatives to create and maintain loyalty, a bank should:

- use up-selling tactics to provide additional banking products/services to existing clients;
- foster the feeling of "belonging" among clients by marketing the value of customer-centricity;
- increase loyalty programme rewards to clients who recommend the bank to others; and
- market the loyalty programme benefits/rewards to clients while encouraging members to fully make use of it.

8. CONCLUSION

This study investigated client loyalty in the South African banking industry, since Covid-19 began. Specifically, the study identified the influence of selected RM aspects on three parts of customer loyalty. Significant, positive relationships, during uncertain Covid-19 times in this competitive industry, were discovered between customer loyalty and three RM aspects namely reputation, safety regulations and information safety. Despite these, relevant results and appropriate recommendations, there are limitations to the study. Ethical clearance only allowed electronic data collection due to lockdown restrictions and this possibly limited the number of responses. Many respondents only completed the first part of the questionnaire although it was not lengthy. "Screen fatigue" during Covid-19 times seems to be affecting research as well. Future research could aim to increase the sample by also conducting face-to-face data collection, depending on lockdown restrictions. Another idea for future research is to conduct qualitative research to understand clients' RM concerns and expectations from banks as well as other FSPs, during Covid-19 times.

It is clear that this study added value to the subject-area of RM and customer loyalty in banks, specifically by showing how these are applicable during Covid-19 times. The study emphasised the importance of having a good reputation in the banking industry. It also showed how crucial the implementation of safety regulations and information safety are to South African banking clients. Furthermore, research on customer loyalty remains relevant; and cognitive, affective and action loyalty form clients' extent of loyalty towards their banks. Banks should continuously improve their RM strategies, especially those linked to reputation building and safety, to increase customer loyalty levels.

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