

# Validating a Model of Factors Influencing Brand Loyalty of South African Retail Banking Consumers

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## **Abstract**

*In the competitive South African retail banking sector, understanding and fostering consumer brand loyalty is essential for growth and profitability amidst the rise of virtual banks, mobile money services, and increased regulatory scrutiny. The entry of new banks into the sector has intensified competition and shifted customer expectations, necessitating a deeper exploration of loyalty drivers in addition to traditional factors such as satisfaction, trust, and service quality. Banks must adapt their strategies to navigate this evolving landscape and enhance consumer brand loyalty. This study aimed to validate a model examining the determinants of brand loyalty among retail banking consumers in South Africa. Utilizing a quantitative approach, data were collected from 500 participants through an online questionnaire, focusing on six key factors: ethical responsibility, social responsibility, brand association, customer bank engagement, brand loyalty, and bank trust. Statistical analyses, including confirmatory factor analysis, correlation analysis, and collinearity diagnostics, were conducted using SPSS and AMOS software. Results indicate significant correlations among the factors, affirming their nomological validity and minimal multicollinearity. The measurement model exhibits robust psychometric properties, with high internal consistency and satisfactory model fit indices. Findings underscore the distinct roles of ethical and social responsibility, brand association, customer engagement, and bank trust in shaping brand loyalty within the South African retail banking sector. The validated model can provide valuable insights for developing strategies that align with the evolving expectations of South African consumers, thereby fostering long-term brand loyalty while contributing to the theoretical understanding and practical applications for enhancing consumer loyalty strategies in banking services.*

## **Keywords**

*Consumer behaviour; model fit; reliability; South Africa; validity*

## **Introduction**

In an increasingly competitive retail banking environment, customer brand loyalty is paramount for sustaining growth and profitability (Shafiq, Iqbal, Kumar, & Khan, 2023). In South Africa, the banking sector is undergoing significant transformation due to the entry of virtual banks, the rise of mobile money apps and services, increased regulatory scrutiny, and the growing emphasis on sustainability. Additionally, technology is placing immense pressure on the sector as digitalization reshapes the global banking landscape. As a result, understanding the drivers of brand loyalty is crucial for retail banking institutions striving to enhance their market position and improve customer retention

strategies (Bisschoff, 2020). Taoana, Quaye, and Abratt (2022) state that for many years, the South African retail banking sector has been led by four major traditional banks, namely, the Amalgamated Bank of South Africa (Absa), First National Bank (FNB), Nedbank, and Standard Bank. However, new retail banks like Capitec, Tyme Bank, and Discovery Bank have significantly transformed the industry's competitive landscape, intensifying competition and evolving customer expectations. Aripin (2023) explains that banks can create competitive differentiation that benefits them in an increasingly competitive banking industry by understanding and addressing customer expectations, which leads to brand loyalty. However, due to the standardization of banking services offered, Amegbe, Dzandu, and Hanu (2021) assert that banks need to explore further strategies for loyalty beyond the commonly known factors such as satisfaction, service quality, reputation, and trust.

Recent trends reveal a shift in consumer expectations, whereby consumers have high expectations that businesses must demonstrate social and ethical responsibility towards society and the environment (Fatma & Khan, 2023). South African consumers are becoming more aware of how banks address social and environmental issues (Ward & Naude, 2019), demanding that financial institutions act with integrity and responsibility. This shift highlights ethical and social responsibility factors, which increasingly influence customer perceptions and loyalty (Sarfraz, Abdullah, Arif, Tariq, & Ozturk, 2022). Osakwe and Yusuf (2021) emphasize that banks should capitalize on social responsibility investment initiatives to strengthen customer trust and enhance credibility, which can, in turn, build lasting loyalty. Concurrently, traditional factors such as brand association, trust, and customer engagement continue to play critical roles in shaping consumer loyalty toward their banks.

The interplay between ethical and social responsibility, brand association, customer engagement, and trust creates a complex landscape for understanding brand loyalty. As a result, there is a need for a comprehensive model that integrates these diverse factors to understand their combined effects on brand loyalty better. While existing research has explored various aspects of brand loyalty (Bisschoff, 2020; Osakwe & Yusuf, 2021; Rane, Achari & Choudhary, 2023), this study aimed to validate a model that examines the relationships between ethical responsibility, social responsibility, brand association, customer engagement, bank trust, and brand loyalty among South African retail banking consumers. The validated model could be effective for developing strategies that align with the changing expectations of South African consumers and foster long-term brand loyalty.

## Literature review

Banks must prioritize customer loyalty to remain relevant and competitive (Redda & van Deventer, 2023). Rane et al. (2023) highlight that customer loyalty is crucial for business success, especially in today's competitive market where retaining existing customers is increasingly difficult and the expense of acquiring new ones has surged. Customer loyalty is characterized by a strong, enduring commitment to buy a favored product or service repeatedly. This dedication results in continuous purchases from the same brand or brand set despite potential influences and marketing strategies that could prompt a change (Sarfraz et al., 2022). Bisschoff (2020) states that brand loyalty refers to the inclination of customers to choose one brand over competing products

consistently. Brand loyalty represents the degree to which consumers are committed to a particular bank and are willing to continue using its services despite the availability of alternatives. Althuwaini (2022) highlights that loyal customers often exhibit behaviors such as repeat purchases, positive word-of-mouth, and resistance to switching to competitors.

Brand loyalty is influenced by various factors, such as switching costs, brand trust, relationship proneness, involvement, perceived value, brand commitment, repeat purchase behavior, brand affect, brand relevance, and customer satisfaction, amongst many other factors (Amegbe et al., 2021; Bisschoff, 2020; Rane et al., 2023). While research has examined various factors affecting brand loyalty, there has been limited research on how the relationships between ethical responsibility, social responsibility, brand association, customer engagement, and trust can significantly influence brand loyalty.

### ***Ethical responsibility***

An ethical brand provides benefits to the public rather than harming it. Such a brand contributes to advancing public welfare and is characterized by integrity, honesty, responsibility, respect, and accountability (Fatma & Rahman, 2017). Ethical responsibility in banking refers to financial institutions' adherence to moral principles and standards in their operations. This includes transparency, fair treatment of customers, and ethical decision-making. Negative publicity, scandals, and ethical lapses by banks, such as those related to unfair lending practices or inadequate responses to consumer complaints, can drive consumers away, even those previously loyal. In addition, this can lead to reputational damage, loss of customer trust, and brand loyalty (Rane et al., 2023). Thus, maintaining high ethical standards is crucial for banks aiming to build and sustain a loyal customer base.

### ***Social responsibility***

Amegbe et al. (2021) define social responsibility as a concept in which companies harmonize and balance their business operations across economic, social, and environmental dimensions to benefit individuals, communities, and society at large. Social responsibility encompasses a bank's commitment to societal well-being beyond its core financial services. In South Africa, social responsibility is particularly pertinent given the socio-economic challenges and high levels of inequality (Ward & Naude, 2019). Banks are increasingly expected to contribute to community development, environmental sustainability, and broader social issues. Amegbe et al. (2021) state that social responsibility focuses on creating mutual benefits between an organization and society. For instance, when banks are perceived as contributing positively to society, the community will likely respond by supporting their services. This enhances the banks' corporate image and reputation, fostering satisfaction and ultimately driving customer loyalty. In a study conducted by Sarfraz et al. (2022), it was emphasized that social responsibility activities significantly boost customer loyalty while also contributing to societal well-being. These activities encompass a range of initiatives, including educational talent-spotting programs, poverty alleviation, gender equality efforts, support for social events like anti-cancer campaigns, promotion of the arts and music, investment in social infrastructure such as schools and healthcare centers, and

environmental stewardship through practices like paperless banking, energy efficiency, and solar energy use, as well as advocacy against climate change.

### ***Brand association***

The brand association encompasses all the elements directly or indirectly connected to a consumer's memory of a brand (Pranata & Permana, 2021). Brand association refers to customers' connections between a bank and its attributes, including its values, reputation, and identity. Lappeman, Clark, Evans, and Sierra-Rubia (2021) state that South African retail banks face reputational challenges and risks from service failures and intense competition. The impact of positive and negative publicity can significantly affect brand reputation; therefore, banks must maintain a strong and positive brand association to stand out and build customer loyalty.

### ***Customer bank engagement***

Customer engagement entails fostering a feeling of commitment, involvement, and connection between customers and a brand or product (Rane et al., 2023). Customer bank engagement encompasses the extent of interaction and involvement a customer has with their bank, including both transactional activities and relational aspects such as the quality of customer service and personalized communication. As digital banking becomes more prevalent, engaging customers through innovative digital platforms and ensuring a seamless user experience is critical for fostering long-term loyalty (Roberts-Lombard, Shumi, Ramalatsoa, & Mothoa, 2023). Rane et al. (2023) state that establishing enduring customer relationships is crucial for achieving loyalty. This can be accomplished through active engagement, attentively listening to their feedback, and addressing their concerns.

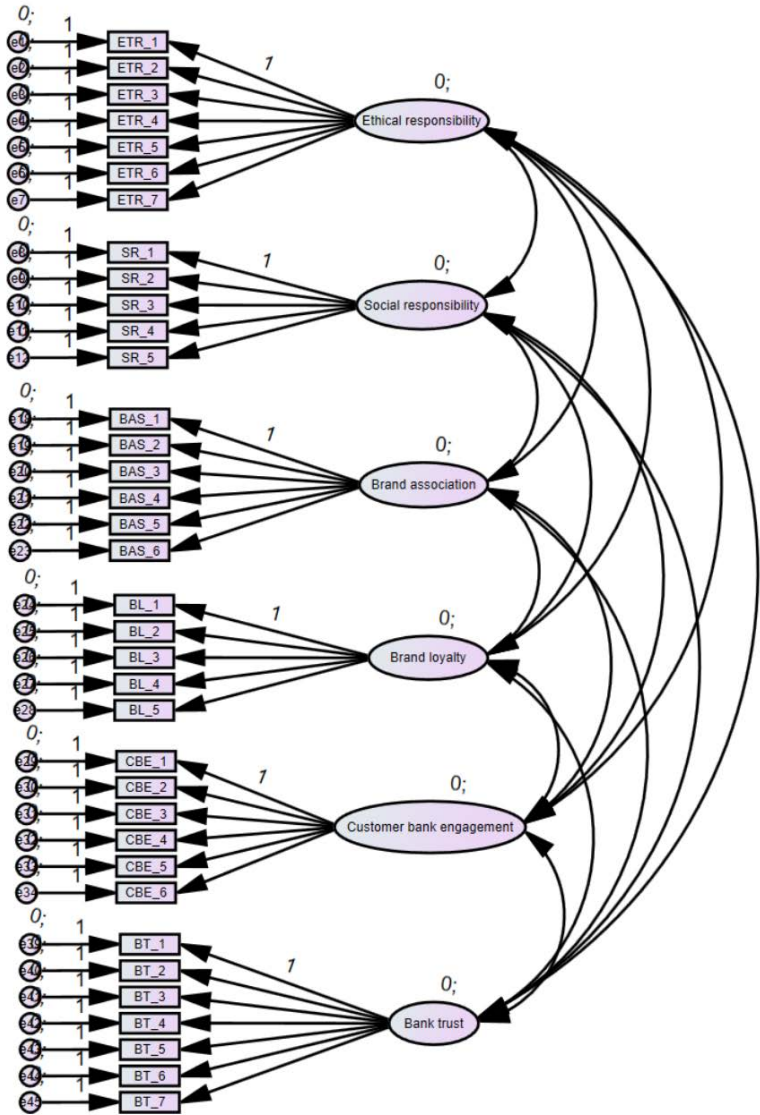
### ***Brand trust***

Trust is a foundational element in the relationship between customers and their banks. It encompasses customers' confidence in the bank's ability to safeguard their financial interests, provide reliable services, and act with integrity (Aripin, 2023; Roberts-Lombard et al., 2023). Research by Taoana et al. (2022) shows that trust is a crucial determinant of brand loyalty, as customers are more likely to remain loyal to banks they perceive as trustworthy. Building brand trust is essential for establishing lasting relationships with customers who seek engagement and long-term loyalty to the brand (Aripin, 2023; Bisschoff, 2020). Rane et al. (2023) emphasize that building and maintaining trust involves transparent communication, ethical behavior, and consistent service quality. However, trust in South Africa's banking industry has been undermined by unethical practices, including fraud (Roberts-Lombard et al., 2023). Therefore, South African banks should prioritize trust-building initiatives and proactively address trust-related issues to be better positioned to retain loyal customers and strengthen their market position.

### **Research question**

The research question this study aims to answer is as follows: Is brand loyalty among South African retail banking consumers a six-factor model that includes ethical

responsibility, social responsibility, brand association, customer bank engagement, brand loyalty, and bank trust? The measurement model is depicted in Figure 1.



**Figure 1. Measurement model**

**Methodology**

The analysis of the collected data was primarily quantitative. This study aimed to validate a model that examines the relationships between ethical responsibility, social responsibility, brand association, customer engagement, bank trust, and brand loyalty among South African retail banking consumers. The study sampled 500 participants aged 18 and older, drawn from a reputable global market research and public opinion data supplier's database. This supplier adheres to ethical standards and the Protection

of Personal Information (POPI) Act during data collection. All participant information remained confidential and was reported only in aggregate statistical form. Statistical methods were performed using SPSS and AMOS software, including confirmatory factor analysis (CFA), reliability and validity analysis, correlation analysis, and collinearity diagnostics.

The research instrument used for this study was a self-administered online questionnaire. It began with a cover letter explaining the study's purpose, followed by a section requesting participants' informed consent. There was also a section for gathering demographic information to describe the sample and questions about the participants' banking background. The remainder of the questionnaire consisted of scaled questions measuring participants' loyalty to their retail bank brand.

These scaled-response items were adapted from published studies and included measures of ethical responsibility (seven items, Shah & Khan, 2019), social responsibility (five items, Shah & Khan, 2019), bank trust (seven items, Aren, Güzel, Kabadayı, & Alpkan, 2013), brand association (six items, Yoo, Donthu, & Lee, 2000; Cheung, Pires, & Rosenberger, 2020), brand loyalty (five items, Yoo et al., 2000; Cheung et al., 2020), and customer bank engagement (six items, Keller, 2001). Participants' responses to these questions were measured on a six-point Likert-type scale.

## Results and discussion

The sample included 500 participants, with a gender distribution of 47.8% males and 52.2% females. Participants' ages ranged from 18 to 55, with the majority falling in the mid-20s to early-30s age bracket. Among the nine provinces in South Africa, Gauteng had the highest representation at 53.4%, followed by KwaZulu-Natal at 13.8% and the Western Cape at 14.6%. The Northern Cape had the lowest representation at 0.8%. Regarding language, English was the most commonly spoken (39.6%), followed by IsiZulu (16.4%), and all 11 official South African languages were included in the sample.

Regarding banking preferences, Capitec Bank was the most popular choice (33.2%), followed by First National Bank (26.4%). Other banks, such as ABSA (11.2%), Standard Bank (10.6%), and Nedbank (10.6%) were less preferred. Most participants had been with their bank for 3-6 years (27.8%), with other notable durations being over 10 years (20.6%) and 1-3 years (25.4%).

The measurement model designed for confirmatory factor analysis (CFA) aims to assess the loyalty of South African consumers to their preferred retail bank brand. This model incorporates six latent variables: ethical responsibility, social responsibility, brand association, customer bank engagement, brand loyalty, and bank trust. Prior to executing the CFA, it is essential to verify nomological validity and detect any multicollinearity issues. Nomological validity confirms that the relationships among the constructs align with theoretical expectations. This was evaluated using Spearman's Rho correlation coefficients. To identify potential multicollinearity, which could undermine the accuracy of the regression outcomes, collinearity diagnostics were conducted using tolerance and variance inflation factor (VIF) values. The results of these assessments are detailed in Table 1.

**Table 1. Correlation coefficients, tolerance, and VIF values**

Factor	1	2	3	4	5	6	Collinearity diagnostics	
							Tolerance	VIF
1. ER	1						0.291	3.43
2. SR	0.699*	1					0.417	2.40
3. BA	0.712*	0.587*	1				0.268	3.73
4. CBE	0.672*	0.647*	0.672*	1			0.358	2.79
5. BL	0.598*	0.520*	0.688*	0.639*	1		0.362	2.77
6. BT	0.684*	0.537*	0.721*	0.679*	0.687*	1	0.317	3.16
*Sig: p < 0.001 ER: Ethical responsibility; SR: Social responsibility; BA: Brand association; CBE: Customer bank engagement; BL: Brand loyalty; BT: Bank trust								

The table displays Spearman’s Rho correlation coefficients between the six latent factors, ranging from 0.520 to 0.721. These values indicate moderate to strong relationships, supporting the theoretical linkages among the factors. The statistically significant positive relationships between each pair of factors validate the nomological validity of the retail bank brand loyalty model (Hair, Black, Babin, & Anderson, 2018). Regarding collinearity diagnostics, tolerance values range from 0.268 to 0.417, all above the commonly accepted threshold of 0.10. This indicates that severe multicollinearity is not present in the model. Furthermore, with an average VIF of 3.05, multicollinearity is not a concern in this dataset (Pallant, 2020).

Based on the correlation matrix and collinearity diagnostics results, the model appears suitable for CFA. The moderate to strong correlations observed between latent factors affirm their theoretical relationships, while the absence of multicollinearity issues ensures the reliability of regression estimates. Consequently, the six-factor model can be confidently subjected to CFA to validate the measurement model of South African consumers' loyalty to their preferred retail bank brand. This validation process was carried out using AMOS.

The first loading on each of the six latent factors was fixed at 1.0 to ensure an over-identified model. This setup resulted in 702 distinct sample moments and 123 parameters for estimation. This produced 579 degrees of freedom (df), with a chi-square value of 1502.485 and a probability level of 0.001. Given the chi-square's sensitivity to large sample sizes (Byrne, 2010), additional fit indices were utilized: incremental-fit index (IFI), Tucker-Lewis index (TLI), comparative-fit index (CFI), standardized root mean square residual (SRMR), and root mean square error of approximation (RMSEA). The PCMIN/DF was also applied for fit assessment.

For satisfactory model fit, the criteria were as follows: IFI, TLI, and CFI values above 0.90; SRMR and RMSEA values below 0.08 (Malhotra, 2020); and a PCMIN/DF between one and five (StatWiki, 2022). Internal-consistency reliability and composite reliability (CR) required Cronbach's alpha ( $\alpha$ ) and CR values of 0.70 or higher (Malhotra, 2020). Convergent validity necessitated latent factor loading estimates and average variance extracted (AVE) values of 0.50 or above.

Table 2 presents the computed estimates for the measurement model, including standardized loading estimates, squared multiple correlation values ( $R^2$ ), Cronbach's alphas, CR values, and AVE values.

**Table 2. Measurement model estimates**

Factor	Standardized loadings	R <sup>2</sup>	Cronbach's Alpha	CR	AVE
Ethical responsibility	0.689	0.474	0.891	0.893	0.546
	0.767	0.590			
	0.786	0.615			
	0.739	0.550			
	0.798	0.636			
	0.667	0.446			
	0.715	0.508			
Social responsibility	0.779	0.609	0.895	0.895	0.631
	0.811	0.656			
	0.797	0.631			
	0.785	0.614			
	0.798	0.635			
Brand association	0.751	0.563	0.887	0.889	0.574
	0.776	0.602			
	0.836	0.687			
	0.765	0.584			
	0.727	0.528			
	0.680	0.465			
Customer bank engagement	0.838	0.703	0.900	0.903	0.610
	0.857	0.736			
	0.729	0.536			
	0.810	0.650			
	0.731	0.534			
	0.710	0.504			
Brand loyalty	0.771	0.585	0.877	0.880	0.596
	0.634	0.411			
	0.822	0.672			
	0.812	0.667			
	0.805	0.648			
Bank trust	0.838	0.689	0.934	0.935	0.673
	0.836	0.694			
	0.839	0.700			
	0.861	0.743			
	0.757	0.571			
	0.777	0.602			
	0.829	0.690			

The standardized loadings presented in Table 2 span from 0.634 to 0.857, all surpassing the 0.50 threshold. Additionally, every AVE value exceeds 0.50, with the lowest being 0.546 for ethical responsibility and the highest reaching 0.673 for bank trust. This suggests that the latent factors account for more than half of the variance in the observed

variables, which is a strong indicator of convergent validity (Fornell & Larcker, 1981). Cronbach's alpha and CR values for all factors are above 0.85, demonstrating high internal consistency and reliability of the scales, thus confirming the reliability of the factors (Malhotra, 2020). The  $R^2$  values, representing the proportion of variance in each observed variable explained by the latent factor, range from 0.411 to 0.743. This indicates that the latent factors have moderate to high explanatory power over their indicators.

Discriminant validity in structural equation modeling was assessed using the Heterotrait-Monotrait (HTMT) ratio of correlations. This method compares correlations between different constructs (heterotrait-heteromethod) to correlations within the same construct (monotrait-heteromethod). Adequate discriminant validity is indicated by HTMT values below 0.90 (Henseler, Ringle, & Sarstedt, 2015). The results are shown in Table 3.

**Table 3. HTMT ratio of correlations**

Factor	1	2	3	4	5	6
1. Ethical responsibility	1					
2. Social responsibility	0.721	1				
3. Brand association	0.776	0.638	1			
4. Customer bank engagement	0.698	0.682	0.718	1		
5. Brand loyalty	0.671	0.587	0.747	0.685	1	
6. Bank trust	0.725	0.593	0.768	0.735	0.703	1

All HTMT values in Table 3 are below 0.90, demonstrating strong discriminant validity among the factors. This indicates that the correlations between different factors are significant but not excessively high, confirming that each factor captures a unique aspect of consumer behavior related to loyalty to their retail bank brand.

Following the confirmation of the model's reliability and construct validity, the model fit indices were assessed using AMOS. The results showed a good fitting model, with a PCMIN/DF of 2.595, an IFI of 0.931, a TLI of 0.924, a CFI of 0.930, an SRMR of 0.0421, and an RMSEA of 0.057. These findings confirm that the six-factor measurement model exhibits strong psychometric properties, including construct validity, reliability, and an acceptable model fit.

**Theoretical and managerial implications**

The study validates a six-factor measurement model incorporating ethical responsibility, social responsibility, brand association, customer bank engagement, brand loyalty, and bank trust. This model contributes to the theoretical understanding of how various factors interrelate to shape consumer loyalty in the banking sector. The validation of this model, specifically in the South African context, offers a nuanced framework that can be applied in other settings and industries. It provides a robust, empirically validated framework for future researchers to study brand loyalty, especially in service-based industries like banking, where trust and engagement are paramount. By incorporating ethical and social responsibility into the loyalty model, this study expands the theoretical understanding of how corporate ethics and social

initiatives contribute to customer retention and brand loyalty. Traditionally, loyalty models have focused more on trust and satisfaction, but this study highlights the importance of corporate responsibility in building long-term loyalty.

Based on the findings of this study on consumer loyalty to retail bank brands in South Africa, several managerial and practical implications can be drawn. Firstly, retail banks must foster loyalty through ethical and social responsibility. The significant relationship between ethical and social responsibility on brand loyalty emphasizes the need for banks to strengthen their ethical and social initiatives. To this end, banks should promote transparency in their operations and ethical business practices and invest in corporate social responsibility projects that align with customer values, such as supporting local communities and environmental sustainability. By enhancing their perceived responsibility, banks can strengthen their brand association and build deeper trust, which directly contributes to loyalty. Secondly, customer bank engagement has been shown to impact brand loyalty strongly. Banks can capitalize on this by implementing interactive platforms like user-friendly mobile banking apps and personalized services. In addition, banks could offer loyalty programs or incentives that encourage long-term engagement. It is also important that banks actively seek feedback and involve customers in the development of new products or services. Engagement fosters a deeper connection between customers and the bank, ultimately reinforcing loyalty.

With bank trust emerging as a key driver of brand loyalty, banks should prioritize strengthening cybersecurity measures and data protection to ensure customer confidence in digital transactions. Transparent communication, especially regarding pricing, policies, and product changes, is also a noteworthy consideration. Trust plays a pivotal role in retaining customers, particularly in competitive sectors like banking. Given the strong link between brand association and brand loyalty, banks should work to enhance their brand identity by differentiating themselves through unique value propositions that resonate with their target customers. Banks should strengthen their visual identity and messaging consistency to ensure that customers associate the brand with positive experiences and values. This will likely cultivate positive word-of-mouth and reviews.

The validated six-factor model offers a reliable framework for understanding key loyalty drivers in the South African retail banking sector. This model can be applied regularly to assess customer loyalty, identify weak points, and adapt strategies accordingly. The model can be used in customer surveys and market research to gain insights into how various factors like trust, engagement, and ethical responsibility evolve over time. In addition, the model can be used to segment the customer base based on these factors to provide tailored experiences, thereby maximizing customer retention. Retail banks can improve customer retention, increase loyalty, and foster long-term customer relationships by focusing on these areas. The study provides a roadmap for banks to align their services and ethical practices with consumer expectations, ultimately enhancing their competitive advantage in the market.

## Conclusions

The study evaluated the reliability, validity, and overall model fit of a six-factor measurement model related to consumer behavior and loyalty to retail bank brands. The study sought to confirm the psychometric properties of the factors: ethical responsibility, social responsibility, brand association, customer bank engagement, brand loyalty, and bank trust. The study concluded that the six-factor measurement model demonstrated robust psychometric properties, including construct validity, reliability, and appropriate model fit. The results confirm that the factors effectively capture distinct aspects of consumer behavior related to loyalty to retail bank brands. This validation suggests the model can be reliably used in further research and practical applications related to consumer loyalty in the banking sector.

Future research is important to elucidate the relationships between these six factors further. Specifically, it is important to investigate whether brand association and customer bank engagement predict bank trust and whether bank trust influences brand loyalty in the retail banking sector. Additionally, further examination is needed to determine if ethical and social responsibility contributes to brand loyalty. These insights could enhance our understanding of how these factors interact and influence consumer behavior, ultimately helping retail banks develop more effective strategies to foster loyalty among their customers.

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