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AUTHORS	Dries Els Christo Bisschoff
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Dries Els (South Africa), **Christo Alfonzo Bisschoff** (South Africa)

A POST-COVID MODEL TO MEASURE BRAND LOYALTY OF BANKING CLIENTS

Abstract

The study investigates the relationship between customers' loyalty, trust and satisfaction concerning an organization's reputation in the South African banking sector. High service levels exist in this highly competitive and price-sensitive market. Access to banking has also digitized significantly, and banks adapted their service strategies to comply with COVID-19 restrictions such as hard lockdowns and limited movements. Customers were not able to attend banks. Hence the whole personal (contact) service and loyalty scenario required aggressive reengineering. A bank's competitiveness can be impacted significantly by service quality, price competitiveness, and product diversity. As a result, the study with the primary objective is to determine the new relationships between customer loyalty and antecedents such as service quality, customer satisfaction, customer trust, brand image, reputation, customer loyalty, and word of mouth. Data were gathered from South African customers using a 5-point Likert scale distributed via an electronic platform (Google Forms). More than 1,000 questionnaires were distributed, and 150 were completed and returned (representing a 15% response rate). The reliability is satisfactory (Cronbach alpha coefficient on all antecedents exceeded 0.775). The literature model was confirmed using confirmatory factor analysis. The analysis showed that the model possesses convergent- (r2 < Sqrt AVE) and discriminant (AVE > 0.5) validity and possesses satisfactory fit indices (CFI = .951, TL = .941, NFI = .922, RMSEA = .089, CMIN/df = 129.072/592.188 = 2.188). This indicates that the model can be operationalized in South Africa to measure post-COVID-19 bank loyalty.

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Dries Els, MBA Student, Faculty of Economic and Management Sciences, NWU Business School, North-West University, South Africa. (Corresponding author)

Christo Alfonzo Bisschoff, Ph.D., Professor, Faculty of Economic and Management Sciences, NWU Business School, North-West University, South Africa.

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INTRODUCTION

South Africa's banking systems are world-class. The previous decade has been dominated by the "Big 5" banks, namely Amalgamated Banks of South Africa (ABSA), Nedbank, Standard Bank, First National Bank, and Capitec Bank. These banks cumulatively service an estimated 90% of all banking customers in the country (Els, 2022). All these banks, except Capitec, target multiple segments and deliver diverse banking services. Capitec competes in the lower-income market and provides services through its "one-account" banking strategy. This more straightforward banking approach appeals strongly to the lower-income segments. Competition for banking clients is fierce, and banks constantly investigate new interventions to improve their competitive strategies. Re-focusing and adjusting brand loyalty among its customers is one intervention to improve a bank's competitiveness. Customers' banking habits changed because of the pandemic's rules on lockdown, and restricted access significantly altered bank strategies and campaigns. Crowds, public sponsorship exposures and promotional gatherings were all outlawed during the COVID-19 pandemic's first four waves.

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Adding insult to injury, competition in the banking industry is further stiffening because, as of late, small new players are entering the market. New market entry banks are the state-supported African Bank and Discovery Bank. Digital banks like TymeBank and Bank Zero also capitalize on customers' lower-contact post-COVID-19 banking habits. These banks are increasing the competition for a portion of the market further. Banks need to rethink their competitive strategies urgently; this includes branding and brand loyalty as competitive stance.

1. LITERATURE REVIEW

Khokhar et al. (2019) identified six key antecedents to measure brand loyalty in banking. They are *Service quality, Customer satisfaction, Loyalty, Reputation, Brand image* and *Trust*. The aim of this paper is to re-validate the antecedents Khokhar validated in a pre-COVID-19 environment. Therefore, the theory also includes possible influences that COVID-19 might have had on customers' changed buying behavior and how that influenced brand loyalty in banking (Deloitte, 2022).

The American Marketing Association defines service quality as services that are delivered in such a way that it satisfies the recipient (American Marketing Association, 2012, cited in IGI Global 2021). Seminally, Parasuraman et al. (1985; 1988) developed a multi-dimensional measuring instrument called SERVQUAL to record consumers' service perceptions and expectations across five service quality dimensions. The original expectancy-disconfirmation paradigm (Howard & Sheth, 1969, p. 149), on which SERVQUAL is based, defines service quality as the degree to which consumers' pre-purchase expectations of quality are confirmed or disproved by their actual impressions of the service experience (Definitions Team, 2022). Samoszuk (2022) recently incorporated the customer expectancy theory in her definition of service quality, stating that service *quality measures the difference between a customer's expectations and the actual service perceived service delivery.*

The SERVQUAL model by Parasuraman et al. (1985) uses five components to measure service quality reliability, assurance, tangibles, empathy, and responsiveness (Cuofano, 2022). These antecedents are measured across the service experience and expectation, and a gap is calculated to indicate how satisfied or dissatisfied customers are with the service encounter (Parasuraman et al., 1985; 1988). Managing expectations is vital to delivering customer satisfaction (Bisschoff, 2021). Therefore, managers should avoid overpromising and under-delivering. A service quality promise creates realistic service expectations achievable by the service staff responsible who needs to provide the service. In this regard, Bisschoff and Salim (2014), and Els (2022) report that service quality remained a vital competitive tool in the banking industry pre- and post-COVID-19.

Over many years, directed customer satisfaction management remained a core strategic initiative to be highly competitive (Otto et al., 2020). However, the banking industry has significantly adapted and changed. The COVID-19 pandemic accelerated these changes. Since 2019, banking has experienced substantial growth in virtual banking and changing layouts of branches. Banks' physical layouts are not designed anymore to accommodate walk-in customers, and customers are encouraged to use multiple "banking from home" tools (KPMG, 2022). Even credit cards are now securely delivered at home, and customers are seldom physically required to visit a bank to get satisfactory services (ABSA, 2022). In Europe, a banking sector survey indicated that almost 60% of banking staff are not returning to their offices or branches. Instead, they will work remotely. Banks are reducing their available office space in response, and most offices are becoming open-plan (Resti, 2021). In 2021, research by the J.D. Power Company indicated that 41% of banking clients have already switched to digital-only banking, and fewer customers conduct banking business at traditional brick-and-mortar banks (Beattie, 2021). This banking behavior shift is accelerated by the increasing popularity of smartphones and mobile banking apps (Nedbank, 2022).

Attributed to the COVID-19 crisis, banks and their clients have been compelled to make up for branch, office, and call center closures by using digital tools and procedures (Bellens, 2022; Deloitte, 2022). The pandemic also accelerated the current trend of branch closures. According to S&P Global Market Intelligence data, fewer U.S. bank branches were closed in the first half of 2020 compared to the same period in 2019 (Bellens, 2022). Rob Aulebach, a former retail distribution executive at the Bank of America, estimates 30% of the branches that closed during the COVID-19 pandemic are not going to reopen (Seay, 2020). BankservAfrica is already working on a Rapid Payments Programme, allowing even those without bank accounts to pay individuals or businesses using their mobile phones in South Africa (KPMG, 2022; Jones, 2022). They aim to simplify the payment process and move away from cash transactions by using convenient apps such as Facebook, WhatsApp, or other fintech-developed applications allowing digital transactions (Jones, 2022). New risks are rising, digital transformation is intensifying, and banking structures and reputations are being tested (Deloitte, 2022). Banks were under additional pressure due to the COVID-19 situation to strengthen their technical capabilities when exposed more to cyberattacks and consumer credit issues (Bellens, 2022).

However, customer satisfaction will remain relevant and essential (Otto et al., 2020). As such, satisfaction will continue to contribute to a bank's reputation. This means that customer satisfaction will remain a central competitive thrust in strategic planning and decision-making procedures in any bank guarding its reputation.

According to the Cambridge Dictionary (2022), trust encompasses a belief of goodness and honesty in a reliable person who makes one feel safe. Likewise, Parker (2019) describes trustworthiness at work as people in your organization who behave ethically because it is the right thing to do and not because it will make people trust them again.

Trust is the cornerstone of a bank's success (Sadek & Mehelmi, 2020). Trust is one of the driving factors in increasing loyalty and directly influences the bank's bottom line. In their research, Ebstein and Boyle (2016) established that if a bank is fully transparent about its pricing and fee structures, higher levels of customer satisfaction (Jacoby & Chestnut, 1978; Bisschoff, 2021), increased customer retention (ReviewTrackers, pp. 20-21; Steria, 2022), stronger word of mouth (The Financial Brand, 2021) and even more opportunities to cross-sell or upsell (Marous, 2021). Customers must trust their financial provider to provide their needed products and services (Kumar, 2121b; Moneythor, 2021).

According to Schmid (2020), banking customers consider trust the second most important factor after "convenience". Some customers even considered trust to be more important than price and fees. The banking sector benefits greatly from this willingness to share value reciprocally because it allows banks to leverage digital demographics, develop new revenue streams, and enhance customer service. However, trust is also easily broken (Ami et al., 2018). If a bank loses customers' trust, the bank risks losing its customers (Mcintyre, 2019). Interestingly, a study on bank clients indicated that the top three factors that influence decision-making on financial products and services are Convenience (47%), Trust (45%) and Pricing (43%) (Schmid, 2020).

Trust is crucial in customer-bank interactions (Chaudhuri & Holbrook, 2001; Dick & Basu, 1994). Trusting clients engage more readily in banking transactions, especially regarding adding-on products and services (Dahlgren, 2021). A high level of trust can, in certain ways, act as a safeguard against customers' potentially bad experiences. A bank client trusting his bank will more readily accept an insurance quote, open a retirement bond, or engage in a mortgage than clients who do not have such a high level of trust in the specific bank (Sadek & Mehelmi, 2020). Customers with high trust in the bank are assured that it is looking out for their best interests (Dahlgren, 2021). Developing credibility is also important since customers who trust their bank would buy more from them (Schmid, 2020). The same principle applies to customers who have been with a specific bank for a long time. The cycle of customers having faith in their financial service provider (Schroeder et al., 2019), the more likely they are to sign up for additional products (Sadek & Mehelmi, 2020).

Esterik-Plasmeijer and Van Raaij (2017) identify five determinants that play an instrumental role when it comes to trust in banking. These factors are Customer orientation, Competence, Transparency, Integrity, and Shared values. Customers trust their

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banks to such an extent that they are willing to allow the banks full custody of their total life savings and hard-earned monies (Schroeder et al., 2019). Therefore, trust is central to establishing a strong relationship between the customer and the bank (Sadek & Mehelmi, 2020). Customers expect their banks to constantly do "the right thing", even if they are not there in person (Sekhon et al., 2014). Trust also applies to sensitive customer data and personal information, and not only to the customer's funds (Heuerman, 2017).

A bank faces real financial risks when customers lose trust (like in the case of Saambou Bank in South Africa). Specifically, the "cash-grab" effect of bank clients rushing in and withdrawing their funds when they lose trust in a bank has caused many banks to fail because of illiquidity issues. The demise of Saambou Bank serves as an example. Clients lost trust and rushed to withdraw money due to negative media coverage (lost reputation). As a result, Saambou Bank could not honor its short-term obligations and experienced cash-flow problems even though the bank was financially sound. Finally, the South African Registrar of Banks placed Saambou Bank under curatorship. All trust was lost, which was the beginning of the end for Saambou Bank (Steyn et al., 2004). The bank was liquidated finally in 2006

A simplified definition of brand image is "the customers' views of the brand based on their interactions and experiences with it or their assumptions about what the brand could be". Diverse clients may have different perceptions of the same brand. Therefore, each organization faces a significant challenge in creating a consistent brand image. Every company aspires to establish a solid reputation since it supports its corporate goals. The following are the benefits of having a good brand image (Pahwa, 2022):

1) more earnings as more people get familiar with the brand;

2) new items under the same brand are simple to introduce;

3) increases the trust of current clients, helps to keep them; and

4) improved customer-business relationships.

A corporation with a negative reputation may find it challenging to run and may not be able to launch a new product under the same brand Hoang at al., 2022). The benefits of a brand image are as follows (Kristiani, 2022):

1) a differentiating feature that helps you stand out from the competitors;

2) a market segment with a distinct subcategory;

3) gaining new clients is simple; and

4) price increases for goods are conceivable.

The importance of a brand for a business and why it is so critical (Thimothy, 2016) is embedded in a consumer's decision to buy the goods because their initial impression of a brand significantly influences them. Brands with a good reputation enjoy higher levels of trust (Hoang et al., 2022). Naturally, this leads to satisfied consumers telling others in their immediate area about the business. Likewise, this makes it possible for more potential clients to use the product. A strong brand image may also enhance the relationship between the company and its clients. Naturally, you will only invest in and use goods that you consider to be high-quality and satisfy your needs (Thimothy, 2016).

Reputation has always been important in business. In 1775, Benjamin Franklin, while drafting the American Declaration of Independence, proclaimed, "*It takes many good deeds to build a good reputation, and only one bad one to lose it.*" (BrainyQuotes, 2022, p. 1). This is still true. The 2019 Retail Banking Reputation Report (Dorfman, 2019) states in modern support of Franklin that 86% of banking customers read online reviews, and 57% thereof will not do business with a bank rating below four out of five stars (thus a satisfaction level of 80%). The report also states that 92% of customers trust online reviews (Dorfman, 2019).

Recent descriptions of business reputation state that a business reputation consists of customers' perceptions (what they think and feel, based on their experience, what they heard (whether it is true or not), and facts they gathered about a business (Buxton, 2022). Reputation is, therefore, a subjective qualitative belief a person has regarding a brand, person, company, product, or service (Threlfall, 2022). Noteworthy from these definitions are that reputation is based on a customer's perceptions; albeit substantiated by experience, word of mouth and feelings, reputation remains a perception. Therefore, managing reputation and its associated risks is paramount (Pérez-Cornejo et al., 2019; Kanto et al., 2016). Strongly reputable businesses draw higher-quality customers (Walsh et al., 2009). They can often charge more since they are perceived to offer better value. Their customers are more devoted and purchase a broader range of products and services (Caramela, 2022). These businesses have better price-earnings multiples, market values, and lower capital costs because the market expects them to provide sustained earnings and future growth. Organizations are particularly vulnerable to anything that harms their reputations in an economy where 70% to 80% of market value originates from difficult-to-assess intangible assets like brand equity, intellectual capital, and goodwill (Eccles et al., 2007).

Many companies fail because they inadequately address the risks posed to their reputation (Kanto et al., 2016). Some risks may include (but are not limited to) regulatory penalties, a drop in the quality of products and services and poor workplace conduct (Glossop, 2021). Typically, managers direct most of their available resources to focus on existing threats and engage in crisis management (Eccles et al., 2012). However, prevention is better than cure because it is less costly and damaging to the organization's reputation.

Maintaining and establishing a brand reputation goes hand in hand with brand awareness (Pérez-Cornejo et al., 2019). The World PR Report's (ICCO, 2020) most prominent finding was that reputation is a core mission element of many organizations and is one of their most prized assets. Resultantly, established organizations are advantaged because they have higher brand awareness levels than recently established organizations (Blanchard, 2019). A company's history and reputation also influence customers' perceptions of the company and their eagerness to participate in the brand culture (Kanto et al., 2016). Therefore, as brands evolve, active brand management should incorporate social responsibility, historical identity of the brand (and organization), longevity, representation, brand leadership or stewardship, the value proposition offered by the brand, consistency, trust, brand authenticity, and the brand legacy (Pérez-Cornejo et al., 2019; Rindell & Santos, 2021).

Brand reputation is a valuable competitive advantage. A strong positive brand reputation cannot be duplicated or copied by competitors; hence the notion to regard reputation as a prized organization asset (ICCO, 2020).

The Oxford Dictionary (2022) defines loyalty as being faithful in supporting someone or something (like a business or brand). According to research conducted by Mjaku (2020), customer loyalty refers to how customers act and think to limit their level of product or service satisfaction. Gaining a competitive edge can be done formally by maintaining customer loyalty under a challenging and dynamic opportunity among businesses. Customer loyalty is challenging to quantify. There are generally three ways to measure loyalty (Bandyopadhyay & Martell 2007, p. 31; Fisher et al., 2010:17), namely:

1) Behavioral loyalty (Dick & Basu, 1994; Myanmar 2018, p. 114);

2) Attitudinal loyalty (Bisschoff, 2021); and

3) Composite loyalty (Mjaku, 2020).

Banks are seeking strategies to cultivate loyal consumers since they make profitable customers. Therefore, boosting bank customers' satisfaction and trust might increase customer loyalty to banks (Mjaku, 2020).

Keeping a consumer delighted with your company's goods or services is only one aspect of maintaining customer loyalty. Izraylevych (2021) states a willingness of a person to contact and purchase from a particular business is referred to regularly as customer loyalty. Customers are more likely to return and spend more money on each transaction if they have memorable, satisfying experiences (Stewart, 2019). The ideal outcome is to convert a customer into a brand evangelist (Freedman, 2022).

Loyal customers spend more money, and customer retention generally costs less than obtaining new ones. As such, Arslan (2020) argues that to

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retain customers, banks should specifically strive to establish customer loyalty. Customers loyal to a business can be a financial source of income for them and influence those around them with their recommendations and incentives, allowing the company to attract new clients more affordably. As a result, building customer loyalty offers a significant competitive advantage, prevents customer attrition, secures revenue sources, and makes it simpler to acquire new clients.

In summary, the theory showed that the six antecedents of brand loyalty are still valid and can be used to measure the customers' brand loyalty towards their banks. However, theory provides evidence of each antecedent's relevant importance in this post-COVID measurement process. A re-validation must support the theory in a post-pandemic empirical model.

This study's purpose is to develop a post-COVID-19 model to re-validate the antecedents that measure the brand loyalty of banking clients.

H_0: *There is no significant positive relationship between Antecedents and Brand loyalty.*

H_1: *There is a significant positive relationship between Service quality and Brand loyalty.*

H_2: *There is a significant positive relationship between Customer satisfaction and Brand loyalty.*

H_3: *There is a significant positive relationship between Loyalty and Brand loyalty.*

H_4: *There is a significant positive relationship between Reputation and Brand loyalty.*

H_5: *There is a significant positive relationship between Brand image and Brand loyalty.*

H_6: *There is a significant positive relationship between Trust and Brand loyalty.*

2. METHOD

The study uses a deductive, quantitative research design. This quantitative study consisted of surveys using a questionnaire to capture quantitative data (numbers) instead of focusing heavily on words. The results are more accurate and meaningful because it is backed up by statistical analysis and then verified by empirical model testing.

The study population includes people who are over the age of 18 years with an active South African bank account. This bank account must also be their primary bank account. This means that it is the account where their main income is deposited regularly. Individuals completing the questionnaire may participate as an individual or as a business. South Africa is the geographical population boundary. (Respondents residing outside South African borders are excluded from the population per definition).

The data were collected after the third wave of the COVID-19 pandemic. South Africa has opened borders, allowed free access, and lifted most lockdown regulations at that stage. Nevertheless, the researchers decided to collect the data electronically. A random smaller sample was drawn from the entire population. The data were gathered using questionnaires which were distributed using one of the bank's databases to email an invitation to participate in the study. The invitation contained the questionnaire's link and a consent form. This invitation was also distributed via a snowball sample on social media, LinkedIn and Facebook. The questionnaire was on Google Forms, and the responses were saved automatically in the database. The cut-off date for responses was 30 August 2022. The study exceeded the 1,000 respondents. However, the accurate number of how many questionnaires that were distributed is unknown because there is no way to determine how many times the questionnaire snowballed on social media. After cleaning the data and discarding unusable responses from the database, 150 responses were analyzed.

This study used a self-developed questionnaire to gather data from random individuals and businesses across South Africa. Bourke et al. (2016) 's guidelines were applied to avoid typical errors when compiling the questionnaires. These errors are: posing too long questions, too complicated, questions that seem like duplicates and jargon unfamiliar to most respondents.

A five-point Likert scale was used as the questionnaire scale. According to Allen and Seaman (2007), most people are familiar with the five-point response scale that allows the respondent to answer from (1) strongly disagree to (5) strongly agree. The questionnaire was digitized using Google Forms and consisted of six sections, namely:

1) qualifying questions and the consent form;

2) biographic information;

3) reputation (Reputational risk in banking);

4) trust (in banking);

5) loyalty (Customer loyalty in banking); and

6) satisfaction (Customer service and satisfaction in banking).

The data were analyzed using IBM's Statistical Program for Social Sciences (IBM SPSS, 2022) and the Structural Equation Modelling program IBM AMOS (2022). Version 27 of the software was used in both cases.

The North-West University's Faculty of Economic and Management Sciences' Ethical Committee reviewed this study to ensure it complied with its scientific and ethical conduct criteria. The study was approved as a minimal-risk study and issued an ethics number (NWU-00634-22-A4).

3. RESULTS AND DISCUSSION

The biographic data of businesses and individual participants are shown in Table 1.

The data need to be tested for suitability before a model can be developed or tested with statistics such as confirmatory factor analysis or structural equation modelling. Three measures are required, namely adequacy of the sample as per Kaiser, Meyer and Olkin (decision rule: KMO $\geq$ 0.70), Bartlett's sphericity test should be significant (decision rule: $p \leq 0.05$) (Field, 2017), and the data must be reliable as measured by Cronbach's coefficient alpha (decision rule: $\alpha \geq 0.70$) (Cortina, 1993). The analysis shows that KMO = 0.888, Bartlett is significant ($p < 0.00$), and the data is highly reliable ($\alpha = 0.842$). Regarding the reliability of the data, Cronbach's coefficient alpha indicates that the data are reliable ($\alpha = 0.71$). Therefore, the data is suitable for multivariate analysis.

Table 2 shows the correlations between brand loyalty antecedents.

Table 1. Biographic information

Variable		Frequency	Percent (%)	Valid percent (%)	Cumulative percent (%)
Are you older than 18-years?					
Valid	Yes	150	100.0	100.0	100.0
Do you have an active bank account in South Africa?					
Valid	No	5	3.3	3.3	3.3
	Yes	145	96.7	96.7	100.0
	Total	150	100.0	100.0	
Would you be participating as an individual or a business?					
Valid	Business	23	15.3	15.3	15.3
	Individual	127	84.7	84.7	100.0
	Total	150	100.0	100.0	
I am giving my consent that the data can be used for research purposes, and I am willing to participate					
Valid	No	1	.7	.7	.7
	Yes	149	99.3	99.3	100.0
	Total	150	100.0	100.0	
Gender					
Valid	Female	75	50.0	50.0	50.0
	Male	72	48.0	48.0	98.0
	Prefer not to say	3	2.0	2.0	100.0
	Total	150	100.0	100.0	

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Table 2. Pearson correlations between antecedents

Antecedent	Correlation	Loyalty	Customer satisfaction	Service quality	Image
Loyalty	Pearson correlation	1	.652**	.673**	.213**
	Sig. (2-tailed)	–	.000	.000	.009
	N	150	150	150	150
Customer Satisfaction	Pearson Correlation	.652**	1	.838**	.065
	Sig. (2-tailed)	.000	–	.000	.430
	N	150	150	150	150
Service quality	Pearson Correlation	.673**	.838**	1	.172*
	Sig. (2-tailed)	.000	.000	–	.036
	N	150	150	150	150
Image	Pearson Correlation	.213**	.065	.172*	1
	Sig. (2-tailed)	.009	.430	.036	–
	N	150	150	150	150

Note: * Correlation is significant at the 0.05 level (2-tailed). ** Correlation is significant at the 0.01 level (2-tailed).

How well the model fits the theory is done using specific fit indices across three index categories, namely the *Incremental fit*, *Non-normed fit*, and *Absolute fit* (Kumar, 2021a). The five indices that cover all three categories of fit are the *Degrees of freedom* (CMIN/df), *Normed Fit index (NFI)*, *Comparative fit index* (CFI), *Tucker-Lewis index* (TLI), and *Root Mean Square Error of Approximation* (RMSEA) (Arbuckle, 2019). The CFI and TLI indices measure the incremental fit of a model compared to the baseline model (a baseline model is described as the worst possible fit for a model) (Xia & Yang, 2019). The normed fit is measured using the NFI index, and the Tucker-Lewis index measures the non-normed model fit (Kumar, 2021a). Finally, RMSEA is an absolute fit index. RMSEA determines the deviation between perfect and hypothesized models (DiStefano & Morgan, 2014). These indices and their respective decision rules and model fit analyses appear in Table 3.

The results (as per Table 1) show that a total of 99.3% provided consent to participate in the research study. From the 150 responses received, 127 (84.7%) responded in their personal capacity (individuals) and 23 (15.3%) responded from a business owner perspective. With regards to gender participation, it was very evenly balanced, with 75 (50%) females, 72 (48%) males, and 3 (2%) “prefer not to

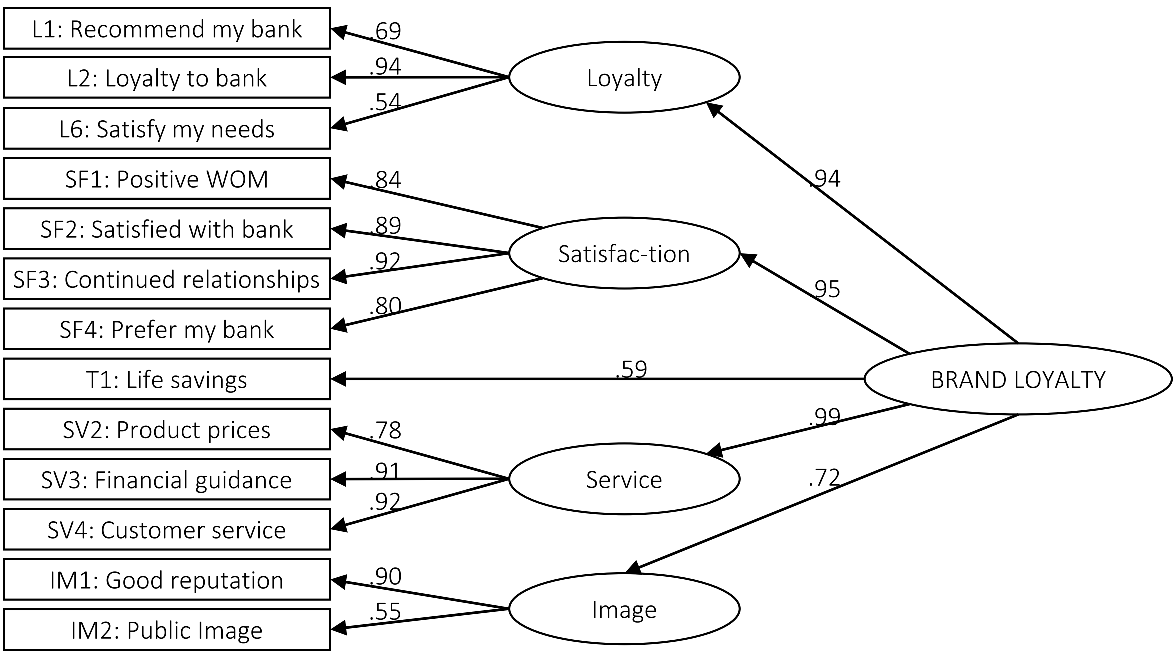

Figure 1. Structural model

Table 3. The goodness of fit indices

Index	Decision rule	Model score	Outcome	Source
Significance	p ≤ 0.05 p 0.10	0.00	Significant	Kumar (2021a), Arbuckle (2019)
CMIN/df	≤ 5	2.188	Good fit	Kumar (2021a), Hair et al. (2010)
CFI	≥ 0.95; ≥ 0.85	0.956	Good fit	Bentler (1990)
NFI	≥ 0.90; ≥ 0.80	0.922	Good fit	Kumar (2021a), Hair et al. (2010)
TLI	≥ 0.95; ≥ 0.85	0.941	Good fit	Xia and Yang (2019), Tucker and Lewis (1973)
RMSEA	≤ 0.08; ≤ 0.10	0.089	Marginal fit	DiStefano and Morgan (2014), Brown and Cudeck (1997)

say" responding. The biographic information table above demonstrates that 100% of respondents were 18 or older.

The theoretical model (see Figure 1) model was evaluated empirically using structural equation modelling. The empirical (structural) model appears in Figure 2. In the structural model, four of the original six antecedents were retained. The attitudinal antecedents retained are *Loyalty* (r^2 *= .94), Satisfaction, Customer satisfaction* (r^2*=.95), Service quality* (r^2 *= .99),* and *Image* (r^2 *= .72).* The antecedent *Reputation* did not show significance (p ≤ .10) or acceptable regression weight (r^2 = .28), hence it was discarded from the model. It is also noteworthy that *Trust,* as an antecedent of bank brand loyalty, did not have a satisfactory regression weight (r^2 = .42). Despite strong support from the literature and the fact that the exploratory factors include *Trust* as an underlying factor, this antecedent fails to confirm as an individual antecedent in the structural model. However, only one measuring criterion seems to be relevant despite a marginal regression weight (r^2 = .59) (regression weights of.70 and higher are preferable (Pallant, 2016)). This criterion deals with "…*trusting your bank with your life's savings*". The criterion is retained because if it lowers model fit on all the indices if removed, it connects directly to the brand loyalty of the bank. As a result, this criterion is retained as the literature supports trusting savings with brand loyalty (Bisschoff, 2021). As Kumar (2021a) suggested, these cases should be dealt with in support of the literature.

A structural model is required to possess construct validity to be fit for use. This is achieved if the model possesses both discriminant and convergent validity. The decision model has convergent validity if the Average Variance Explained (AVE) value exceeds .5. The results show that the model does have convergent validity because all the factors' AVE values exceed .5 (Loyalty = .551; Customer satisfaction = .746); Service quality = .761; Image = .795).

Regarding discriminant validity, the correlations (see Table 3) between the antecedents need to be less than the square root of the AVE for each factor (Loyalty = .742; Customer satisfaction = .864; Service quality = .872; and Image = .892). From Table 2 it is evident that all the correlations between the antecedents are lower than the respective square roots (see Figure 1). Therefore, the retained antecedents possess discriminant validity. As a result, it can be concluded that the model possesses construct validity because both convergent and discriminant validly are satisfactory.

Regarding the model's reliability, composite reliability is used to assess brand loyalty antecedents' internal consistency and reliability (Kumar, 2021a). Composite reliability does not calculate reliability coefficients for individual antecedents, but instead calculates the model's reliability. In exploratory research, composite reliability values above .60 is acceptable (Nunnally, 1978), but a value above .70 is preferable (Cortina, 1993). Composite reliability values above .95 are undesirable (Pallant, 2016).

The model to measure the brand loyalty of a bank has excellent composite reliability regarding the antecedents' Loyalty (CR = .777), Customer satisfaction (CR = .921), Service quality (CR = .905) and Image (CR = .795) (Arbuckle, 2019). Therefore, the model possessed satisfactory composite reliability (Hair et al., 2010; Kumar, 2021a).

The model fit appears in Table 3. The results show that the model is significant at the 95% confidence interval, and all the model fit indi-

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ces are acceptable. All indices, except RMSEA, have indices which are larger than the required values as stipulated by the decision rules in the table. These indices all exceed the higher margins; this indicates a good model fit. This model supports the CFI (.956) as the primary fit index, with the NFI index (.922). Both these indicators show a good model fit (Kumar, 2021a; Bentler, 1990). The CMIN/df index (129.072/592.188) also shows a good model fit (Kumar, 2021a). Tucker-Lewis' index is also acceptable (.941); this is marginally below the desired value of .95, which exceeds the required value of .85 with ease (Tucker & Lewis, 1973). Although RMSEA has a marginal model fit with an index higher than the desired .08, it is still lower than the cut-off of 0.10 (IBM AMOS, 2022; DiStefano & Morgan, 2014). Therefore, the model is acceptable.

The analysis provides significant evidence to reject H_0. Multiple significant relationships exist between the antecedents and brand loyalty of a bank. More specifically, the following hypotheses apply to the model to measure the brand loyalty of banks.

H_1: **Accepted**. *There is a significant positive relationship between Service quality and Brand loyalty ($r^2 = .99$; $p \leq 0.05$).*

H_2: **Accepted.** *There is a significant positive relationship between Customer satisfaction and Brand loyalty ($r^2 = .95$; $p \leq 0.05$).*

H_3: **Accepted.** *There is a significant positive relationship between Loyalty and Brand loyalty ($r^2 = .28$; $p \leq 0.05$).*

H_4: **Rejected.** *There is a significant positive relationship between Reputation and Brand loyalty ($r^2 = .42$; $p \geq 0.10$).*

H_5: **Accepted.** *There is a significant positive relationship between Brand image and Brand loyalty ($r^2 = .72$; $p \leq 0.05$).*

H6: **Rejected.** *There is a significant positive relationship between Trust and Brand loyalty ($r^2 = .28$; $p \geq 0.10$).*

Based on the theoretical study and the empirical evaluation, the study makes the following contributions:

- The study thoroughly reviewed the theory of brand loyalty and its determinants. A validated theoretical basis was used as a point of departure for the empirical research. Similarly, the theory identified pertinent bank loyalty questions for the online questionnaire. Thus, it the strong theoretical basis resulted in a usable research instrument.
- The study shows that by targeting a suitable population using social media platforms with an online survey on Google Forms, a rapid response rate from participants is possible and, as such, increases data collection efficiency.
- The results indicated that, although altered, Price, Performance, Brand Image, Service Quality, Customer Service, Trust, Loyalty, and Reputation are still critical factors affecting customer satisfaction and decision-making in the banking industry. This is supported by pre- and post-Covid-19 brand loyalty literature.
- Finally, a usable model (based on validity and good model fit) is realized. Banks can use the model confidently to measure brand loyalty among their active banking clients. Therefore, the study's main contribution is a suitable model that can be operationalized in practice.

CONCLUSION

This study aimed to re-validate the brand loyalty antecedents in the banking sector after the emergence of the Covid-19-pandemic. The results show that the antecedents identified before the pandemic by Khokhar et al. (2019) are still relevant. There are strong correlations between the brand loyalty of banking customers and the banks' *Loyalty* (r = .94), *Satisfaction* (r = .95), *Service* (r = .99), and *Image* (r = .72). A medium correlation exists with the antecedent *Trust* (r = .59).

However, when considering the specific measuring criteria of each antecedent, it is noteworthy that several of them are no longer valid. The study shows that only three of the original six criteria measuring loyalty are still valid. Likewise, four measuring criteria of *Satisfaction* are valid, three of five for *Service* and two of five now measure the *Image* of the bank. Interestingly, there is only valid criterion to measure *Trust*. The reduced number of measuring criteria still provides a good test for brand loyalty because the model fit indices show satisfactory model fit. This study, therefore, simplified measuring the brand loyalty of banking.

Finally, the results identified two potential areas for future research, namely:

1. Researchers could request authorization from the associated banks to gather data inside the bank branches without having to get personal information from respondents due to the POPI Act, which makes it challenging to secure a sampling frame for research.

2. Future research should employ a larger sample size to achieve accurate sampling results.

AUTHOR CONTRIBUTIONS

Conceptualization: Dries Els, Christo Bisschoff.
Formal analysis: Christo Bisschoff.
Methodology: Christo Bisschoff.
Project administration: Dries Els.
Validation: Dries Els, Christo Bisschoff.
Writing – original draft: Dries Els.
Writing – reviewing & editing: Christo Bisschoff.

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