Customer experience and customer loyalty in retail multichannel banking: A mediation Analysis

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Abstract

Purpose –This paper examines whether customer experience has an influence on customer loyalty in amultichannel banking environment.

Design/methodology/approach – The study used a sample of 466 bank customers in Durban, South Africa. Data from the survey of the bank customers was analysed using Partial Least Squares Structural Equation Modelling (PLS-SEM), and a theoretical model was created and empirically tested.

Findings – The study findings indicate that the relationship between customer experience and customer loyalty is mediated by service quality and customer satisfaction. The theoretical model developed indicates that customer loyalty can be achieved by improving customer experiences, enhancing service quality and improving customer satisfaction.

Research limitations/implications – The implication is that banks must exploit ways of improving customer experience as well as leveraging on customer satisfaction and service quality to enhance loyalty.

Originality/value: The success of service companies depends on their ability to build a loyal customer base, which can be achieved by delivering customer experiences that blend the different channels.

1. Background

Customer experience extends beyond service quality and customer service, although there is generally a strong relationship between service quality and customer satisfaction (Agyapong, 2011; Arokiasamy & Abdullah, 2013; Bigne et al., 2003; Drotskie, 2009). Lemon and Verhoef (2016) suggested that customer satisfaction and perceived service quality are components of the customer experience. However, this suggestion contradicts the findings of Becker and Jaakkola (2020), who

contend that these concepts are evaluative outcomes of customer experience. Therefore, to achieve a competitive edge, service companies need to focus their efforts on customer experience rather than service quality.

Zungu and Mason (2017) found that there was no significant difference in all service quality constructs between different retail banks, so banks that adopt strategies focusing on service quality are at risk from their competitors. Sorofman (2014) supports the view that customer experience has proven to be the only long-lasting competitive advantage that companies have. With increased competition and a broad variety of ways in which customers can access products and services, service companies should strive to provide positive customer experiences to enhance customer loyalty and differentiate themselves from the competition (Brun et al., 2017).

In the rapidly evolving and dynamic context of modern banking, service channels have undergone a significant transformation, shifting from mere transaction conduits to pivotal components that actively shape the customer experience and contribute to defining a bank's competitive advantage (Hosseini et al., 2022). A multichannel environment has provided retail banks with opportunities to satisfy their customers, leading to customer loyalty. These opportunities also come with complexities in customer experience since differences in these channels elicit different behaviours from customers as they interact with the company (Brun et al., 2017; Klaus & Nguyen, 2013). The ability of customers to interact with companies with multiple touchpoints through diverse channels increases the complexity of the customer experience (Lemon & Verhoef, 2016; Sreejesh 2024). Customers always expect access to banking services with quick turnaround times and delivery on basic and fundamental issues such as debit orders and payments, card issues and account queries rather than innovation (BrandsEye, 2019). In essence, they want seamless and uniform experiences in their journey, that combine different channels of banking, including digital banking and personal interaction, and will go to the extent of switching banks if they do not get what they want (Accenture Consulting, 2016; Tueanrat et al., 2021).

A BrandsEye's Banking Sentiment Index report indicated that customers of the five major retail banks in South Africa, namely, the First National Bank (FNB), Absa, Standard Bank, Nedbank and Capitec, were threatening to cancel bank accounts due to a number of issues. These issues include turnaround time, brand comparisons, fraud, corruption and scams, as well as technical and system errors in digital banking, among others (BrandsEye, 2019). Banks are unable to prevent repeat

complaints once they are resolved for the first time. The inability of banks to identify root causes and manage complaints has a direct correlation with customer loyalty. The net promoter score (NPS) used to measure customer satisfaction is not an indicator of loyalty, as 25 percent of customers are considered 'defector' customers who are ready to defect to another bank. Therefore, a satisfied customer is not always a loyal customer (Accenture Consulting, 2016; Consulta, 2019).

The success of service companies depends on their ability to build a loyal customer base, which can be achieved by delivering customer experiences that blend the different channels. This study seeks to explore customer experience and customer loyalty in light of the multichannel environment. Despite studies being conducted in the area of customer experience and customer loyalty (Brun et al., 2017; Drotskie, 2009; Fernández-Sabiote & Román, 2016; Frasquet et al., 2017; Sirapracha & Tocquer; Srivastava & Kaul, 2016), to name a few, development in technology has created multichannel systems that pose challenges to customer experiences. These challenges, coupled with rapidly changing customer preferences, have heightened the need for additional research on customer experience and customer loyalty in a multichannel environment. This study seeks to bridge this gap in retail banking in the greater Durban area. The objective of this paper is to examine whether customer experience has an influence on customer loyalty in a multichannel banking environment. The paper proceeds as follows: Section 2 reviews the literature on customer loyalty and customer experience; Section 3 outlines the methodology; Section 4 presents the results; Section 5 discusses the results; Section 6 gives the conclusion.

2. Literature Review

Customer loyalty is an important construct in the consumer behaviour and marketing literature and a key issue for businesses (Makanyeza & Chikazhe, 2017). As the business environment becomes more competitive and as customers expect more and become more aware of alternatives, there is a need to have a deeper understanding of customer behaviour, particularly customer loyalty (Corbishley, 2017). As such, many definitions have been proposed for customer loyalty. A repeat purchase of the same product or service has been defined as a repeat purchase (van Deventer & Redda, 2021).

A loyal customer is described as one who is attached to the business, buys from it regularly over a long span of time and recommends the business to others (Cant & du Toit, 2012). Customer loyalty

is defined as a customer's tendency to support a business and its offerings over a long period of time (van Deventer & Redda, 2021). It can further be defined as a deeply held commitment to purchase and repurchase a particular product or service consistently over time, despite marketing efforts and situational influences that may cause a customer to switch behaviour (Oliver, 1999). It is concerned with the likelihood of a customer coming back to do business with an organisation, providing referrals to others through word of mouth and publicly (Wijaya et al. 2022)

Customer loyalty in services

Service providers are aware that customer loyalty leads to increased income and is an important determinant of profitability. A loyal customer base is cost-effective for a company both in terms of operational and marketing costs (van Deventer & Redda 2023). Loyal customers purchase more, refer to others, recommend the business and spread positive word of mouth (Lewis & Soureli, 2006; van Deventer & Redda, 2021). Although building and maintaining customer loyalty exist in the service industry, doing so has become difficult for many companies due to forces in the business environment that encourage switching behaviour from customers (Lewis & Soureli, 2006). Customer expectations, the availability of alternatives, marketing promotional activities from competitors, incentives and ease of access are among these forces.

The nature and characteristics of services, namely, their intangibility, heterogeneity of service provision and inseparability of production and consumption, make loyalty harder to conceptualise. For example, the inseparability of the service provider and customer, which causes the customer to concurrently take part in the production and consumption of the service, adds to an emotional dimension of loyalty (Oliver, 2014). This may also lead to difficulty in evaluating service quality since the customer is unable to separate the service from the service provider (Lewis & Soureli, 2006). Each service industry has specific characteristics; hence, loyalty to services comprises different variables (Lewis & Soureli, 2006).

Customer loyalty in retail banking

In the context of retail banking, customer loyalty is said to be a function of the brand equity and customer satisfaction relationship associated with the customer experience (Kamath et al., 2019b). Achieving customer loyalty is a strategic objective in retail banking. Loyalty helps differentiate retails banks in a competitive industry thereby giving them a competitive advantage (van Daventer and Redda 2023). Wijaya et al. (2022) asserts that loyalty increases bank's market share and hence, it is an imperative matter for the growth of Islamic banks in the competitive banking industry. From a

banking perspective, customer loyalty is viewed as the non-random behavioural response exhibited by a customer over time with respect to one bank out of a number of banks as a result of an evaluative process that results in brand commitment (Filip & Anghel, 2009). In the banking industry, loyalty is described in relation to the time the customer has been with a bank and the number and frequency of service uses.

Customer loyalty and customer experience

Customer loyalty is a behaviour built on positive experiences and value (Kufakunesu et al., 2018). In the marketing literature, previous studies have shown that customer experience and customer loyalty enable organisations to develop profitable and lasting relationships with their customers (Kamath et al., 2019a). Customer experience plays a key role in creating and maintaining customer loyalty. Customers who have positive experiences with banking services continue to deal with banks and become loyal (Fida et al., 2020). To explain the phenomenon of customer experience and loyalty in the retail banking sector, four relevant constructs are considered in this study, namely, customer experience, customer satisfaction, service quality and customer loyalty. Customer satisfaction and service quality are among some of the important factors for banks to gain their customers' loyalty (Tegambwage & Kasoga 2023). The CX and CL relationship has been tested empirically in different contexts, such as tourism (Godovykh & Tasci, 2020), retail business (Leander, 2021; Puccinelli et al., 2009; Srivastava & Kaul, 2016), mobile messaging (Zhou & Lu, 2011), brand management (Başer et al., 2015) and telecommunications (Sirapracha & Tocquer, 2012).

In retail banking, studies have assessed the individual dimensions of the customer experience (Brun et al., 2017) or used different dimensions in an integrated manner (Pekovic & Rolland, 2020). All of these studies have produced mixed results because of the specific CX dimensions used, their relative impact and the effect of the integration of CX dimensions on customer loyalty. Further studies have been conducted to assess the mediating roles of certain variables in the relationship between CX and CL. Several studies have shown indirect relationships through mediators such as customer satisfaction, brand reputation, trust, corporate image, brand equity and customer satisfaction (Iglesias et al., 2011; Kamath et al., 2019a; Khan & Rahman, 2016; Zhou & Lu, 2011).

Service quality refers to a general impression of a customer's judgement regarding a service they receive from a company (Makanyeza & Chikazhe, 2017). The quality of service delivery is strategic to the success of service firms (Wahyoedi et al. 2020). Thus high service quality is associated with customer satisfaction and customer loyalty (Tegambwage & Kasoga 2023). Customer satisfaction is

described as an emotional response to a customer's experience after the consumption of a service. It is the confirmation or disconfirmation of the customer's expectation in comparison to the perceived performance of the service offering (Kamath et al., 2019a; Srivastava & Kaul, 2016). In competitive service environments, service quality plays a vital role in ensuring the success of a business (Hu & Tracogna, 2020). The key to developing and sustaining competitiveness is to improve service quality, which leads to customer satisfaction and ultimately customer loyalty (Kamath et al., 2019a; Kaura et al., 2015). Thus, service quality and customer satisfaction have been identified as major determinants of customer loyalty (Tegambwage & Kasoga 2023). Similarly, customer satisfaction is regarded as a key strategy in achieving customer loyalty (Beerli et al., 2004; Kaura et al., 2015). Service quality and customer satisfaction can therefore be perceived as antecedents of customer loyalty.

Against the background of previous research, this paper suggests the mediating role of customer satisfaction and service quality in the relationship between CX and CL. This is because customers' perception of the service they receive from their banks is represented by the quality of service received. The study envisions that the quality of service leads to customer satisfaction and customer loyalty; hence, the following hypotheses apply:

- H_1: There is a significant and positive relationship between customer experience and customer loyalty.
- H_2: Customer satisfaction and service quality mediate the relationship between customer experience and customer loyalty.

3. Methodology

The population from which the respondents were drawn for this study was the customers of various banks in Durban. It is estimated that Durban has a population of 3.2 million people, 68% of whom are older than 18 years (Stats 2022). In this study, convenience sampling was used to select 500 respondents across five major shopping malls and to complete an online survey in Durban. This choice of sampling technique was the most appropriate since there was no sampling frame for the bank customers. To be eligible, the respondents had to be older than 18 years and have an active bank account with any bank. Convenience sampling offered the researcher an effective way of gathering data from high-traffic locations, in this case, shopping malls (the Pavilion, LaLucia Mall, City View Mall), other busy places and online

locations. We received 466 responses (295 self-administered and 171 online responses).

The data were collected by means of a self-administered questionnaire that was distributed physically and online to bank customers. A 5-point Likert scale was utilised, with 1 representing strong agreement and 5 representing strong disagreement. Smart Partial Least Square (SmartPLS4) was used to analyse the data. The data were analysed using Structural Equation Modelling (SEM). Structural equation modelling is useful for assessing relationships between latent variables (Cooper and Schindler 2014: 667). Partial Least Squares Structural Equation Modelling (PLS-SEM) was adopted as the data analysis method. Smart-PLS 4 software was used to test the proposed conceptual model. PLS-SEM was adopted due to its ability to handle complex relationships (Hair Jr *et al.* 2014). PLS-SEM is appropriate for this study because of the complex nature of the conceptual model, which is a combination of both reflective and formative constructs. Customer experience is a reflective higher-order construct (HOC), while customer satisfaction, service quality and customer loyalty are reflective lower-order constructs (LOCs). In addition, the model has a reflective-reflective hierarchical component model (HCM) for customer experience and its dimensions.

SEM is a statistical technique that measures structural relationships between variables and latent constructs (Hair et al., 2017). Multivariate analysis is used to test multivariate causal relationships. SEM consists of two stages: measurement model and structural model assessments (Anderson & Gerbing, 1988). In the first stage, a confirmatory factor analysis (CFA) is conducted to test the reliability and validity of the constructs. This is followed by the assessment of the structural model, which tests the stated associations between variables and examines the validity of the structural model (Hoyle, 1995). The standardised root square residual (SRMR) was used to examine the model fit. This is a relevant model fit assessment for reflective models. The threshold is suggested to be 0.08 for a good fit to be established (Hair et al., 2019). Since the study's model was a reflective hierarchical model, it was deemed necessary to assess it using the SRMR.

4. Results
4.1 Reliability

To assess the customer experience (CX) construct, the study tested the second-order model

to assess whether it fit the data well. The Standardised root square residual (SRMR) was used to calculate the model fit indices as proposed by (Hair Jr *et al.* 2017). Convergent validity was tested using factor loadings, average variance extracted (AVE) and composite reliability (CR). For higher-order constructs, the path coefficients between lower-order constructs and higher-order constructs represent the loadings of the higher-order latent variable (Becker et al., 2012). The results of the confirmatory factor analysis (CFA) for the higher-order construct CX indicate that the AVE (0.549) and composite reliability (CR) (0.958) meet the required thresholds; hence, convergent validity for this construct is established.

Table 1: CFA for the higher-order model

Second order construct	First order construct	Factor loading	Composite Reliability (CR)	Average variance extracted (AVE)
Customer experience (CX)	Behavioural	0.606		
	Cognitive	0.887		
	Feel	0.910	**0.958**	**0.549**
	Sensorial	0.776		
	Social	0.886		

Source: Own Construct

Table 2: Results for the structural model test

|	Path Coefficient (β)	T statistics (|O/STDEV|)	P values	Result
Customer Experience (CX) -> Customer loyalty (CL)	0.425	6.330	0.000	Supported
Customer Experience (CX) -> Customer satisfaction (CS)	0.462	8.192	0.000	Supported

Source: Own Construct

4.2 Customer experience and customer loyalty model

After the assessment of the model for structural relationships was performed and the relationships were ascertained, the next step was to validate these relationships and present the final model. This was done by means of the coefficient of determination, R-square (R^2) and estimation of the paths showing relationships between variables. The coefficient of determination, R-square (R^2), is the overall effect size measure for the structural model. It indicates the portion of the endogenous variable that is explained by the exogenous variables (Dakduk et al., 2019). R-square values are not shown for exogenous latent factors. The results range from 0 to 1, where values closer to 1 are considered a better fit and those closer to 0 a poor fit (values above 0.67 are strong, while 0.33 is considered moderate and 0.19, weak) (Dakduk et al., 2019; Garson, 2016). The R^2 test was used to examine the explanatory power of the structural relationships. The R^2 values for the structural model were above 0.65 for all the variables, which is considered a substantially good fit.

The PLS path model estimation and significance of individual paths for the proposed model indicate that 70.7% of the variance explained in service quality and 74.6% of the variance explained in customer satisfaction. Similarly, for the main construct of interest, customer loyalty had an overall R^2 of 65.1%, which suggested that the three constructs—customer experience, customer satisfaction and service quality—can jointly explain 65.1% of the variance in the endogenous construct, customer loyalty. The inner model suggests that customer experience has the strongest effect on customer loyalty (0.425), followed by customer satisfaction (0.254) and service quality (0.173). All the path relationships between CX and SQ (0.841), between SQ and CS (0.438), between CS and CL (0.254), between SQ and CL (0.173) and between CX and CL (0.425) were statistically significant. This is because their standardised path coefficients are above 0.1. Thus, it can be concluded that CX, CS and SQ are all predictors of CL. Figure 6.12 shows the final model for this study after all the assessments were performed and validated. The high variances explained by endogenous constructs in the structural model coupled with the statistical support of the relationships confirm that the proposed model is robust and therefore acceptable.

Figure 1: Customer experience and customer loyalty model for the retail banking sector
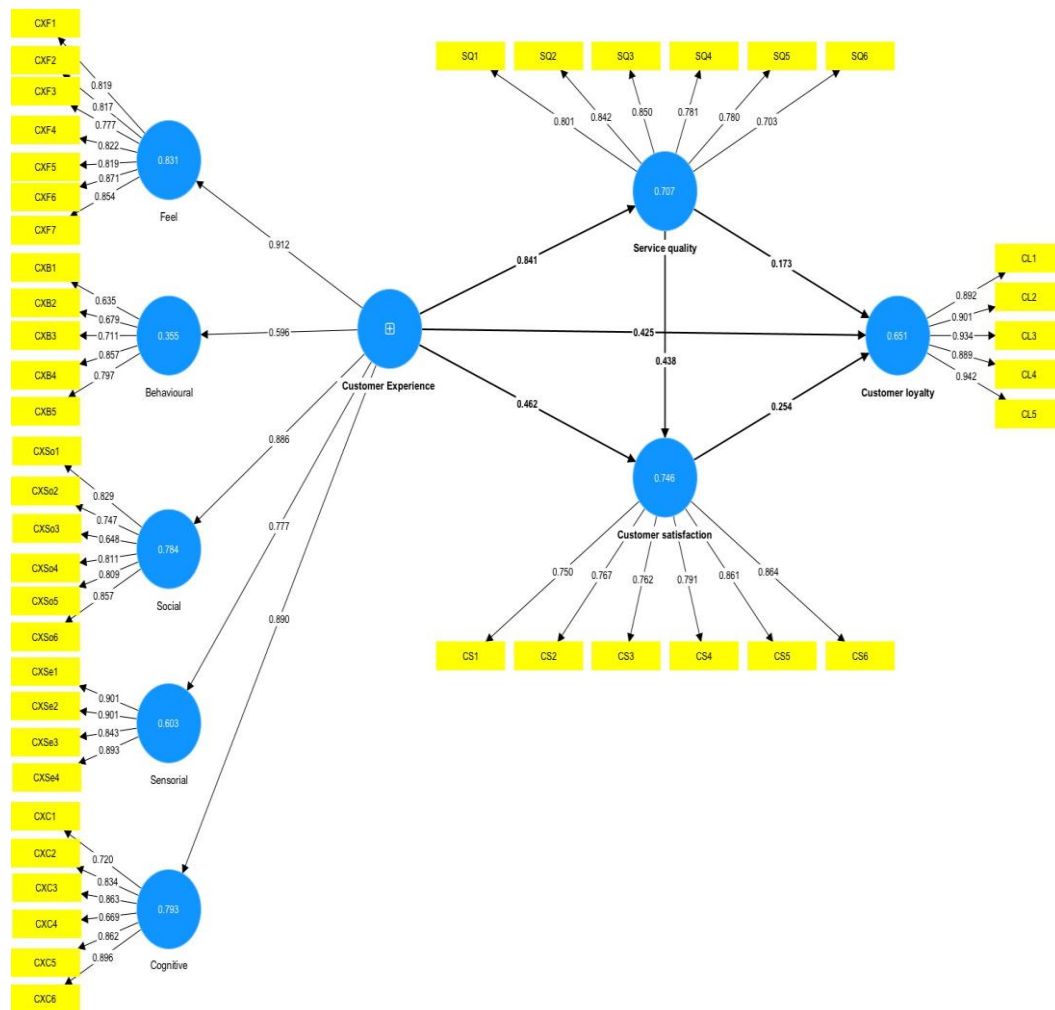
Source: Authors' construct

Thus, this study is aimed at determining the relationship between customer experience and customer loyalty. This is achieved by exploring the influence of selected constructs, namely, service quality and customer satisfaction, to analyse the role of customer experience as a predictor of loyalty. To achieve the objectives of the study, a quantitative descriptive research approach that was cross-sectional in nature was adopted.

The analyses then progressed to the SEM analysis, which was performed in two stages. The first stage examined the measurement model. As stated, the model in this study is a reflective hierarchical model. The CX construct is a reflective-reflective HOC, and its dimensions of feeling, behavioural, sensorial, cognitive and social are the LOCs; hence, a repeated indicator approach was used to assess the measurement model. The reliability of the reflective measurement model was assessed using indicator reliability, Cronbach's alpha and composite reliability (rho_c).

The convergent validity of the constructs was examined using the AVE, while the Fornell–Larker technique and the heterotrait–monotrait (HTMT) ratio were used to assess the discriminant validity of the constructs. Thus, using CFA, validity was established by means of convergent and discriminant validity as well as the reliability of the model. After the measurement model was deemed fit, the structural model was examined by means of path coefficients, variance explained (R^2) and predictive relevance (Q^2). The R^2 values for the structural model were above 0.65 for all variables, which is considered a substantially good fit, while the Q^2 values obtained were 0.616, 0.694 and 0.712 for customer loyalty, customer satisfaction and service quality, respectively. The model was found to be satisfactory for both the measurement and structural models, after which relationships among variables were tested for significance. All the relationships were found to be positive and significant.

The structural model was examined for the relationship between customer experience and customer satisfaction. The results indicate that there is a positive and significant relationship between customer experience and customer satisfaction, with a β value of 0.462 and p<0.05. These results suggest that customers with positive experiences are more likely to be satisfied with the services provided by their banks. Customer satisfaction is the culmination of a series of experiences, where the difference between all good and bad experiences results in the degree of satisfaction (Meyer & Schwager, 2007).

4.3 Relationship between customer experience and customer loyalty

The model was tested to examine the relationship between customer experience and customer loyalty. The results indicate that a positive and significant relationship ($\beta=0.425$, $p<0.05$) exists between customer experience and customer loyalty. These findings are consistent with the literature, which posits that customer loyalty is a behaviour built on positive experiences and value (Kufakunesu, Kapesa and Takundwa 2018). In the marketing literature, previous studies have shown that customer experience and customer loyalty enable organisations to develop profitable and lasting relationships with their customers (Kamath, Pai and Prabhu 2019a). Thus, it can be concluded that customer experience plays a key role in creating and maintaining customer loyalty.
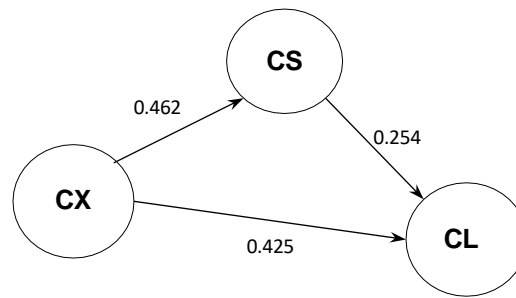
4.4 The mediation effect of customer satisfaction

A mediation analysis was performed to assess the mediating role of CS. The results revealed a significant complementary partial mediating role of CS ($\beta=0.120$, $p<0.05$). The total effect of CX on CL was significant ($\beta=0.785$, $p<0.05$) when the mediator was included. The direct effect was still significant ($\beta=0.438$, $p<0.05$). Hence, customer satisfaction partially mediates the relationship between customer experience and customer loyalty. This is depicted in Table 6.18 and Figure 6.9, which show a positive and significant relationship with the specific indirect effects, namely, CX > CS > CL.

Previous research has demonstrated that customer satisfaction is the primary driver of customer loyalty (Saleem *et al.* 2016). These findings resonate with those of Kamath, Pai and Prabhu (2019a), who showed that customer satisfaction positively and significantly mediates the relationship between customer experience and customer loyalty.

Therefore, customer satisfaction is expected to mediate the relationship between customer experience and customer loyalty.
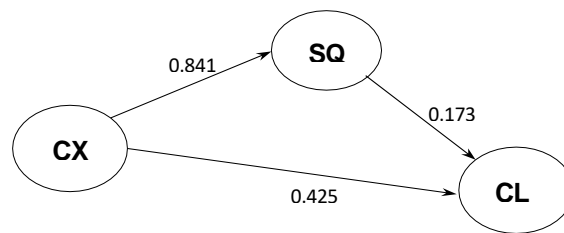
Figure 2: Mediation analysis: CX-> CS ->CL

Keywords: CX – Customer Experience; CS – Customer Satisfaction; CL – Customer Loyalty

Source: Author's own

4.5 The mediation effect of customer satisfaction

The mediating effect of service quality (SQ) on the relationship between CX and CL was examined. SQ was found to have a significant partial mediating role (β=0.139, p<0.05) in the relationship between CX and CL. The total effect of CX on CL was significant (β=0.785, p<0.05) when the mediator was included. The direct effect was still significant (β=0.438, p<0.05). These results are presented in Table 6.18 and Figure 6.10. These findings are consistent with the literature and the findings of Supriyanto, Wiyono and Burhanuddin (2021) that service quality has indirect effects on customer loyalty. However, their study focused on the relationship between customer satisfaction and customer loyalty, not customer experience and customer loyalty. This mediated relationship between customer experience and customer loyalty through service quality has not been studied before in the retail banking sector. Thus, this study contributes to the literature on this topic based on these findings.

Figure 3: Mediation analysis: CX-> SQ->CL

Keywords: CX – Customer Experience; CS – Customer Satisfaction; CL – Customer Loyalty

Source: Author's own

5. Conclusion

The study examined the relationship between customer loyalty and customer loyalty. The structural model, which is part of the SEM, was conceptualised and tested to examine the relationship between customer experience and customer loyalty. After detailed analysis and tests, including measurements of the reliability and validity of the model and path analysis, the results indicate that a positive and significant relationship exists between customer experience and customer loyalty, both directly and indirectly through customer satisfaction and service quality. Among the three constructs, customer experience had the strongest effect on customer loyalty ($\beta=0.425$, $p<0.05$), followed by customer satisfaction ($\beta=0.254$, $p<0.05$) and service quality ($\beta=0.173$, $p<0.05$). Furthermore, path analysis revealed that the relationship between CX and CL was statistically significant, suggesting that the CX is a predictor of CL. The results for predictive relevance for this model confirmed this finding. These results imply that customer experience plays a significant role in driving customer loyalty. Furthermore, the results of the IPMA confirm that customer experience exhibited the highest importance and performance in predicting customer loyalty. Moreover, the study provided empirical evidence for customer experience-service quality and customer experience-customer satisfaction relationships. Thus, we can conclude that customer experience has a positive influence on customer loyalty; and this relationship is mediated by service quality and customer satisfaction. This implies that banks should acknowledge the growing importance of customer experience and exploit ways of improving customer experience to enhance loyalty. This study is limited to South African retail

bank customers and cannot be generalised to others. The sample is limited to Durban region which may differ in terms of characteristics from other regions. A more comprehensive sample is necessary in future. Moreover, the data were sourced from customers resulting in a customer perspective. Subsequent study should incorporate bank employees to enrich the research results. Finally, the extent to which the five dimensions of customer experience affect customer loyalty should be examined.

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