

Customer Loyalty and its Antecedents in Banking Service Rendering Context

Gabriel Sperandio Milan¹, Luciene Eberle², Deonir De Toni³, Pelayo Munhoz Olea⁴, Suélen Bebbber⁵

¹ Faculdade CNE Farroupilha - gabmilan@terra.com.br

² Universidade de Caxias do Sul - leberle@ucs.br

³ Universidade de Caxias do Sul - deonirdt@terra.com.br

⁴ Universidade de Caxias do Sul - pelayo.olea@gmail.com

⁵ Universidade de Caxias do Sul - bebbber.suelen@gmail.com

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ABSTRACT

In this research, we analyzed customer loyalty in the context of existing relationships between banking service providers and their customers. Therefore, a theoretical model was proposed and tested with banking service natural person customers considering perceived value, service provider reputation, trust, bonding tactics (financial, social and structural), and switching costs as customer loyalty antecedents. A multivariate statistical approach with structural equation modeling was performed with a sample of 1.026 customers from three major banks in Brazil. The results evidenced in the present research could serve as benchmarking for other researchers or managers connected to the financial service sector (or bank service) when looking for a better understanding of the antecedents of customer loyalty, adapting strategies and actions to stimulate and generate better market and economic-financial results for this sector.

PALAVRAS-CHAVE

Valor percebido,
Reputação,
Táticas vinculantes,
Custos de troca,
Lealdade de clientes.

RESUMO

Nesta pesquisa, analisamos a lealdade do cliente no contexto das relações existentes entre prestadores de serviços bancários e seus clientes. Portanto, um modelo teórico foi proposto e testado com clientes de pessoa física de serviços bancários considerando valor percebido, reputação de provedor de serviço, confiança, táticas de vinculantes (financeira, social e estrutural) e custos de troca como antecedentes de lealdade do cliente. Foi aplicada uma abordagem estatística multivariada com modelagem de equações estruturais com uma amostra de 1.026 clientes de três grandes bancos no Brasil. Os resultados evidenciados na presente pesquisa poderiam servir de benchmarking para outros pesquisadores ou gestores ligados ao setor de serviços financeiros (ou banco) quando buscam uma melhor compreensão dos antecedentes de lealdade de clientes, adaptando estratégias e ações para estimular e gerar melhor mercado e resultados econômico-financeiros para este setor.

1 Introduction

Relationships between companies and their customers are increasingly dynamic (Palmatier *et al*, 2013) and managers are learning that they must collaborate when competing (Morgan & Hunt, 1994) to reduce risks, increase profit and, if possible, obtain some competitive advantage (Doney & Cannon, 1997; Shammout, 2018). For so, the relational practice has been turning into an important theme (Agariya & Singh, 2011), although it does not fit in any circumstance or type of market (Sharma, 2007). It is necessary not only to establish relationships with customers but also define strategies and allocate resources to keep them, improving profitability (Morgan & Rego, 2006; Larivière, 2008).

Due to the ferocity of the market competitiveness, the results from customers' retention and loyalty are, among others, core objectives of relationship marketing, and the great challenge becomes to recognize and value customers, motivating the strengthening of the existing relations, surpassing the simple purchase repetition (Caruana & Ewing, 2010; Bennett, 2014). Although customers' loyalty has been widely investigated, especially in the service area, it is verified that the studies have approached different antecedents that lead to its construction, identifying gaps for the development of future researches around the subject (Hennig-Thurau *et al*, 2002), especially when there is a relationship between the business partners (Srivastava and Singh, 2013) and in the field of financial services (Lewis & Soureli, 2006; Amegbe & Osakwe, 2018), assuming that customers loyalty may be considered as a desired consequence of the relationship between business partners (Srivastava & Singh, 2013), in this case, a Bank and its customers.

For so, studies that consider customer loyalty are opportune, even more in the financial services context (Baumann *et al*, 2011; Bhatnagar *et al*, 2017), once the Banks are relevant institutions for the market and the world economy, and people and companies need their services, what makes it relevant to analyze customer loyalty and its determinants in the context of existing relations between the Banks and their customers (Lewis & Soureli, 2006; Licata & Chakraborty, 2009).

Facing the exposed, we identified a variety of studies on deepening the understanding of how to

encourage bank customers to develop customer loyalty over time (Kashif *et al*, 2016; Pumim *et al*, 2017). Therefore, there is a latent need for a better understanding and consolidation of the relationships among the antecedent constructs of customer loyalty (Jing *et al*, 2011; Dagger & David, 2012). Thus, the central question that guided this study is: What is the influence of perceived value, service provider reputation, customer trust, financial, social and structural bonding tactics, and switching costs on banks customers' loyalty?

Based on that, we sought to better understand some relations among the customers' loyalty antecedents in the context of three main Brazilian Banks. In this research, the following constructs were approached: perceived value, service provider reputation, customer trust on the service provider, bonding tactics (financial, social and structural) and switching costs. For so, the core objective of the research was to analyze these constructs as antecedents of customers' loyalty from the construction, testing, and validation of a Theoretical Model.

2 Theoretical Background

The first constructs discussed are perceived value and reputation as antecedents of customers' loyalty on the service provider (Sirdeshmukh *et al*, 2002; Grewal *et al*, 2004). Perceived value comprehends the comparison between the benefits the customer receives from the product and/or service obtained and the sacrifices incurred to obtain it (Zeithaml, 1988), what can affect customer's perceptions and influence the image and reputation of the company as well as its brand (Hidalgo *et al*, 2008). On the other hand, reputation is understood as the collective judgments of an organization, based on assessments of the financial, social and environmental impacts attributed to the company over time (Barnett *et al*, 2006; Yoon *et al*, 2014). This way, it is perceived that the customers are more likely to keep the existing relationships with the suppliers if their needs have been answered and perceive a high value (Tai, 2011; Ulaga & Eggert, 2006). The implication of this is that perceived value constitutes barriers to the exchange of supplier or service provider. Studies evidence that perceived value has a direct impact on service provider reputation (Milan *et al*, 2015a;

Milan *et al.*, 2015b). This way, the first research hypothesis was formulated:

H1: Perceived value positively influences service provider reputation.

For the service sector, it is fundamental the maintenance of a favorable reputation, because the greater the degree of intangibility of an offer, the greater should the concern with the level of reputation of the company be (Fombrun, 1996). Because of that, several authors highlight that service provider reputation generates a positive and direct effect on trust construction between a company and its customers (Jones *et al.*, 2000; Jones *et al.*, 2007; Walsh & Beatty, 2007; Jin *et al.*, 2008; Chang, 2013). This way, the second research hypothesis is presented:

H2: Service provider reputation positively influences customer trust in the service provider.

When it comes to reputation, it is important to study its relation with switching costs (Helsegen & Nettet, 2007), in terms of all the costs involved when a customer decides to change the service provider (Grzybowski, 2008). Switching costs are generally elevated in the same proportion of the perceived benefits (Li & Petrick, 2010). The accumulation of knowledge and experience consolidated by the observation of the partners' behavior, may build a bond between reputation and switching costs (Johnson & Grayson, 2005). Therefore, a high reputation tends to increase switching costs and, consequently, avoid customers' desertion (Walsh *et al.*, 2006). Based on that, the third research hypothesis was proposed:

H3: Service provider reputation positively influences switching costs.

Loyalty is the customer commitment in the sense of buying, consuming or using a product and/or service, resulting in the purchase repetition and the preference maintenance to a certain supplier or service provider through time, even if situational influences and competition efforts have the potential to cause an exchange or change behavior (Oliver, 2010). In this sense, switching costs create a resistance to begin a new relationship (Zhou, 2014), evidencing the importance of switching costs effects on customers' retention and

loyalty, because switching costs may be used by companies as a mechanism relating the defensive marketing strategies to keep and amplify the relationships with customers (Caruana & Ewing, 2010; Bansal *et al.*, 2005), increasing companies' profitability (Burnham *et al.*, 2003; Aydin & Özer, 2006).

Loyalty is also built by the customer perception intrinsic to the comparison of the actual service provider with alternate service providers and the costs associated with breaking the existing relationship. Because of that, even unsatisfied, customers may keep long term relationships to avoid switching costs (White *et al.*, 2007). Dagger and David (2012) affirm that switching costs positively influence customers' loyalty, but it is necessary to better investigate this relation. An elevated switching cost makes customers feel positive or, even, negatively involved in the relationship they are engaged to (Burnham *et al.*, 2003; Aydin & Özer, 2006). For so, Schoefer and Diamantopoulos (2008) argue that, when customers experience high switching costs, their retention or loyalty does not depend just on the satisfaction, but the barrier imposed on their getting out. It is necessary to consider that if the benefits are elevated, customers tend to feel "imprisoned" and involved in the relationship (Dagger & David, 2012; Pumim *et al.*, 2017). According to this, the fourth research hypothesis is presented:

H4: Switching costs positively influence customers' loyalty.

A service company, that constantly seeks for a good reputation, aggregates psychological value to its services and decreases the risks perceived by the customer in the (re)purchase process (Dowling, 2001) and that may create a narrow connection between the customer and the company (Milan *et al.*, 2015b). This way, a good reputation besides increasing switching costs, helps shaping customers' future behavior in relation to the company (Davies *et al.*, 2010), improving its image in the market (Fombrun, 1996) and empowering customers' loyalty (Dunn & Schweitzer, 2005; Bartikowski & Walsh, 2011). In this direction, the fifth research hypothesis was proposed:

H5: Service provider reputation positively influences customers' loyalty.

Trust is fomented when there is the compliance with the promises made and the attendance to the customers' specific needs (Morgan & Hunt, 1994; Sheppard & Sherman; 1998; Jin *et al.*, 2008). Trust is formed by cognitive and affective aspects and can be understood as a psychological state, a future expectation (Chenet *et al.*, 2010). Many see trust as a behavioral intention or behavior that reflects certain dependence of an exchanging partner in relation to the other and that involves vulnerability, uncertainty, and risks (Moorman *et al.*, 1993). That is, for trust to develop, some efficient bonding tactics with the customer must serve to reduce such uncertainties and risks intrinsic to the relation (Cross & Smith, 1996). So is the importance of studying bonding tactics (financial, social and structural), that must enhance the trust deposited by customers on the service provider and their loyalty (Wang *et al.*, 2006; Liang & Wang, 2005; 2007; 2008; Schakett *et al.*, 2011; Wang, 2014), because a great part of the bonding tactics cannot be easily imitated by competitors (Yufang & Xiaobing, 2012).

The financial bonding tactics are directed to some type of financial advantage for the customer, as, for example, tax exemptions or reduced taxes for a service provision or even financial gains generated by the exchange partner (a service provider), what can facilitate the establishment, maintenance and consolidation of a lasting relationship between the involved parties (Zhang, 2005; Yufang & Xiaobing, 2012). As for the social bonding tactics, they are personal bonds or connections built during the interaction between the parties (Wang *et al.*, 2006; Liang & Wang, 2007). The degree of familiarity or personal friendship and shared preferences (Wilson, 1995), besides reinforcing the personal connection and proximity, giving support or advice to the customer, being empathic and sensible, creates a feeling of affiliation or connectivity, sharing experience, what reinforces the existing relationship (Liang & Wang, 2008). Finally, the structural bonding tactics, that are based on a strong capacity of the company in solving problems, that attend to the customers' needs and expectations, in a different way, uniting them by a common interest (Yufang & Xiaobing, 2012), and that are related to the structure, management and institutionalization of norms in a relationship (Liang & Wang, 2007). This kind of bonding tactics provides a structural solution to customers, with aggregated value

advantages and strong differentiation features (Liang & Wang, 2005; 2007), elevating the level of customer perception around the investment made on the relationship (Da-Hai *et al.*, 2009; Wang, 2014). By providing this kind of bond, companies can consolidate their relationships with customers, differentiating themselves from competitors (Liang & Wang, 2008) and stimulating their loyalty building (Liang & Wang, 2005; 2007; Wang & Liang; Wu, 2006; Wang, 2014). It is possible, then, to present the sixth, seventh and eighth research hypotheses:

H6: Financial bonding tactics positively influence customer trust in the service provider.

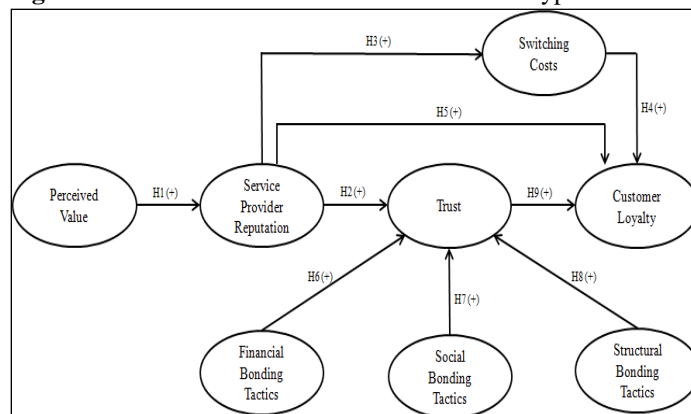
H7: Social bonding tactics positively influence customer trust in the service provider.

H8: Structural bonding tactics positively influence customer trust in the service provider.

Trust also exercises an essential role mainly on customers' propensity in maintaining and amplifying the relationships with the same service provider, empowering their retention or loyalty (Singh & Sirdeshmukh, 2000; Morgan & Hunt, 1994). Trust relations are crucial for service providers that adopt strategies that stimulate customers' loyalty building (Dagger *et al.*, 2011; Dagger & O'Brien, 2010). By the way, in relation to trust, new researches are suggested to verify their effects over customers' loyalty (Jin *et al.*, 2008; Jiang *et al.*, 2011), aiming at amplifying the inherent literature to the service area (Powers & Jack; 2008; Ha *et al.*, 2010). For so, the ninth research hypothesis was established:

H9: Customers' trust in the service provider positively influences customers' loyalty.

Figure 1. Tested theoretical model and research hypotheses



Source: Elaborated by the authors.

3 Research Method

A cross-sectional survey research was performed (Fink, 2013), with 1.099 customers from three of the main banks in Brazil. For so, a research questionnaire was elaborated and applied as a data collection instrument. To measure the constructs, a seven-point Likert scale was used ("1. Totally Disagree" to "7. Totally Agree"), except for the construct Perceived Value, for which a ten-point semantic differential scale was applied (Bearden *et al.*, 2011).

For the constructs operationalization, the adopted scales are presented in Table 1, which also presents the observed variables labels, the number of items of each scale and the authors that served as a reference to build the data collection instrument (questionnaire).

Table 1. Constructs Operationalization

Constructs	Observed Variables Labels	Number of Items	Authors
Perceived Value	VALUE_1 to 4	4	Sirdeshmukh, Singh & Sabol (2002)
Service Provider Reputation	REPUT_1, 2 and 4 REPUT_3	4	Ganesan (1994) Doney & Canon (1997) Milan <i>et al.</i> , 2015a
Trust	TRUST_1 to 4 TRUST_5	5	Doney & Cannon (1997) Hewett <i>et al.</i> (2002) Morgan & Hunt (1994)
Financial Bonding Tactics	FIN_BT_1 to 4	4	Liang & Wang (2008)
Social Bonding Tactics	SOC_BT_1 to 4	4	Liang & Wang (2008)
Structural Bonding Tactics	STRUC_BT_1 to 6	6	Liang & Wang (2008)
Switching Costs	SW_COSTS_1 to 3 SW_COSTS_4 to 6 SW_COSTS_7	7	Edward & Sahadev (2011) Jones <i>et al.</i> (2000) Burnham <i>et al.</i> (2003) Dagger & David (2012) Bansal <i>et al.</i> (2004)
Customer Loyalty	LOYALTY_1 to 7	7	Dagger & O'Brien (2010) Zeithaml <i>et al.</i> (1996) Plank & Newell (2007)

Source: Elaborated by the authors.

After structured, the questionnaire was submitted to three researchers-professors and three experts (bank managers) for content validation and, right after, the pretest was performed (Malhotra *et al.*, 2012) with thirty respondents with a similar profile from the target population. Such questionnaires were not incorporated in the final sample.

The questionnaires were sent out to the potential respondents (bank customers), by e-mail,

explaining the objective of the research and requesting it back properly filled out, corresponding to the self-fulfilling method. The questionnaire processing was performed as they were applied. Each questionnaire received a code, being inspected and tabulated in the database. Data analyses comprehended data multivariate statistics, based on structural equation modeling. To perform the analyses, IBM SPSS® 21 (Statistical Package for Social Sciences) and AMOS® 21 (Analysis of Moment Structures) software were used.

The research target population comprehended natural person customers, located in a city of the south region of Brazil, with an account in one of the three main banks of the country. The research sample was selected by a convenience non-probabilistic sample technique (Malhotra *et al.*, 2012). The sample attended the normality, homoscedasticity, multicollinearity and data linearity suppositions (Tabachnick & Fidell, 2012; Warner, 2013) and after the missing treatment (listwise deletion) (Raghunatham, 2015) and outliers (uni and multivariate) (Warner, 2013), from the 1.099 collected questionnaires, the final sample resulted in 1.026 cases. It is important to comment that the chosen data entry matrix was the covariance matrix and the maximum likelihood estimation method (Kline, 2011; Byrne, 2016).

Thus, aiming at evaluating the proposed Theoretical Model general fit indices and verify the adequacy of the causal relations, three quality fit measures were used, based on the classification of Hair Jr. *et al.*: (i) absolute fit measurement (GFI and RMSEA); (ii) incremental fit measurements (AGFI, TLI and NFI); and (iii) a parsimonious fit measurement (CFI). It is important to note that for the GFI, AGFI, TLI, NFI and CFI indices, values equal to or greater than 0.90 indicate a good model fit. On the other hand, for RMSEA the values between 0.05 and 0.08 are considered acceptable (Hair Jr. *et al.*, 2014, Kline, 2011).

4 Results

4.1. Sample Characterization

The final sample has comprehended 1.026 natural person customers from the three main banks in Brazil, from which 466 (45.4%) respondents were female and 560 (54.6%) male. From these, 498 (48.5%) are customers from Bank

A, 262 (25.5%) from Bank B and 266 (26.0%) from Bank C. The average age was 32 years old, (608 or 59.3%) has complete or incomplete high education (269 or 26.2%) has concluded or ongoing post-graduation. On average, they are customers from the bank for nine years (403 or 39.3%) and predominantly use the services provided in the bank agencies, self-service, and internet; although 190 (18.5%) of them only use the services on the internet.

4.2. Individual Constructs Validation

To evaluate the relations in the proposed Theoretical Model (research hypotheses), before verifying its validity, by means of the model fit indices and subsequent analyses, we performed the constructs individual validation. For individual constructs validation, unidimensionality, reliability and constructs convergent and discriminant validities were evaluated. As the Cronbach's Alpha presumes that the scale items are unidimensional and that all these items are equally correlated (Gerbing & Anderson, 1988) tending to be an "inflated" measure because of the way it deals with the variances of errors associated with the indicators (Finn, 2000), the Composite Reliability of the construct and the extracted variance were also verified (Malhotra *et al*, 2012).

According to the adopted criteria, Composite Reliability equal to or higher than 0.70 is acceptable (Malhotra *et al*, 2012). For the extracted variance, it is recommended that values should exceed 0.50 (Malhotra *et al*, 2012). All constructs Composite Reliability are above the recommended value, varying from 0.84 to 0.97. Concerning the extracted variance, values are also satisfactory, varying from 0.56 to 0.83. The results presented in Table 2 show the scales reliability used for the constructs measurement.

Table 2. Composite reliability and extracted variance of the constructs

Constructs	Composite Reliability	Extracted Variance
Perceived Value	0.84	0.56
Reputation	0.90	0.67
Trust	0.96	0.83
Financial Bonding Tactics	0.92	0.76
Social Bonding Tactics	0.95	0.82
Structural Bonding Tactics	0.92	0.65
Switching Costs	0.91	0.62
Customer Loyalty	0.97	0.81

Source: Research data.

The constructs convergent validity was analyzed by means of the statistical significance of estimated parameters (variables factor loadings), based on t-values of each construct relative indicators, which must be equal or higher than 1.96, conferring them statistical significance ($p < 0.05$) (Garver & Mentzer, 1999) and by the evaluation of adjustment measures based on the Confirmatory Factor Analysis implemented for each construct or sub-model (Kline, 2011; Bagozzi & Yi, 2012; Brown, 2015). The results are presented in Table 3.

Table 3. Adjustment measures by construct (sub-models)

Constructs	GFI	AGFI	RMSEA	TLI	NFI	CFI
Perceived Value	0.990	0.938	0.071	0.982	0.986	0.993
Reputation	0.970	0.909	0.069	0.947	0.988	0.994
Trust	0.981	0.974	0.062	0.967	0.985	0.987
Financial Bonding Tactics	0.989	0.964	0.071	0.980	0.991	0.995
Social Bonding Tactics	0.984	0.958	0.061	0.985	0.990	0.993
Structural Bonding Tactics	0.975	0.949	0.058	0.948	0.987	0.989
Switching Costs	0.981	0.955	0.054	0.964	0.988	0.992
Customer Loyalty	0.982	0.927	0.074	0.983	0.979	0.990

Note: For GFI, AGFI, TLI, NFI and CFI, values above 0.90 indicate goodness of the model fit, whereas, for the RMSEA, values between 0.05 and 0.08 are considered acceptable (Kline, 2011; Hoyle, 2012; Byrne, 2016). Source: Research data.

For the analysis of the constructs discriminant validity, the procedure suggested by Fornell and Larcker (1981) was applied. Extracted variances from the constructs are compared with shared variances. Therefore, discriminant validity exists when constructs extracted variances are higher than the shared variances. In Table 4 the results are presented.

Table 4. Discriminant validity

Constructs	Perceived Value	Reputation	Trust	Financial B. Ts.	Social B. Ts.	Structural B. Ts.	Switching Costs	Customer Loyalty
Perceived Value	0.55							
Reputation	0.46	0.66						
Trust	0.35	0.69	0.83					
Financial Bonding Tactics	0.30	0.39	0.29	0.75				
Social Bonding Tactics	0.31	0.36	0.23	0.35	0.81			
Structural Bonding Tactics	0.42	0.46	0.38	0.51	0.63	0.64		
Switching Costs	0.15	0.16	0.08	0.18	0.19	0.22	0.61	
Customer Loyalty	0.48	0.53	0.41	0.34	0.43	0.50	0.33	0.80

Note: The values in boldface represent the extracted variances, whereas the others correspond to the shared variances.

Source: Research data.

As the result of the extracted variance of the construct Service Provider Reputation (0.66) presented inferior value to the shared variance with the construct Trust (0.69), and may show a possible redundancy between these constructs because they are correlated, the test of Bagozzi and Phillips (1982) was performed to verify its discriminant validity. Based on the results, the values of the differences between the χ^2 of the fixed model and the free model were meaningful, indicating that there was no correlation among the constructs. This way, the discriminant validity of these constructs was assumed.

4.3. Validation of the Proposed Theoretical Model and Test of Hypotheses

From the estimation of the structural model, we could begin the validation of the proposed Theoretical Model, which was performed from the goodness of the model fit indices (Kline, 2011), as shown in Table 5. Observing the results, it is verified that almost all the fit indices (GFI, 0.902; RMSEA, 0.068; TLI, 0.928, NFI, 0.939 and CFI, 0.957) are in the recommended parameters (Kline, 2011; Hoyle, 2012; Byrne, 2016). Only AGFI (0.885) was lightly under the recommended, however, in the frontier zone. By the way, there are authors that comment that the values for GFI and AGFI can vary greatly depending on the size of the sample, pointing that such indices do not present so significant values as the values found in other measures (Bagozzi & Yi, 2012; Nunkoo *et al.*, 2013).

Table 5. Model fit indices

Proposed Theoretical Model	GFI	AGFI	RMSEA	TLI	NFI	CFI
Fit indices	0.902	0.885	0.068	0.928	0.939	0.957

Source: Research data.

Continuing the validation of the proposed theoretical model, the hypotheses test was performed. This way, in Table 6, the hypotheses, the structural paths, the non-standardized coefficients (b), the errors, the standardized coefficients (β), the t-values, the probabilities and, logically, the results of each hypothesis are presented.

Table 6. Test of hypothesis results

H _i	Structural Paths	Non Standardized Coefficients (b)	Errors	Standardized Coefficients (β)	t-values	P	Results
H1	VALUE → REPUT	0.442	0.025	0.712	16.525	p < 0.001	Supported
H2	REPUT → TRUST	0.873	0.044	0.775	19.867	p < 0.001	Supported
H3	REPUT → SW_COSTS	0.590	0.055	0.399	10.447	p < 0.001	Supported
H4	SW_COSTS → LOYALTY	0.301	0.026	0.339	11.691	p < 0.001	Supported
H5	REPUT → LOYALTY	0.669	0.064	0.510	10.320	p < 0.001	Supported
H6	FIN_BT → TRUST	0.046	0.019	0.057	2.444	p = 0.015	Supported
H7	SOC_BT → TRUST	0.081	0.038	0.285	2.077	p < 0.001	Supported
H8	STRUC_BT → TRUST	0.276	0.036	0.196	7.614	p < 0.001	Supported
H9	TRUST → LOYALTY	0.153	0.047	0.131	3.167	p = 0.002	Supported

Note: Resultant from the hypotheses test, at a significance level of 0.05.
Source: Research data.

According to the results, the nine research hypotheses were statistically supported, being them: **H1** (perceived value positively influences the service provider reputation, $\beta = 0.712$, $p < 0.001$), result found by Milan *et al.* (2015) and Yonn *et al.* (2014), **H2** (service provider reputation positively influences customer trust on the service provider, $\beta = 0.775$, $p < 0.001$), convergent with Jones *et al.* (2007) study, **H3** (service provider reputation positively influences switching costs, $\beta = 0.399$, $p < 0.001$), confirming the results found by Helsegen & Nettet (2007), **H4** (switching costs positively influence customers' loyalty $\beta = 0.339$, $p < 0.001$), confirming Dager & David (2012) and Pumim *et al.* (2017) results, **H5** (service provider reputation positively influences customers' loyalty $\beta = 0.510$, $p = 0.015$), as pointed out by Bartikowski & Walsh (2011), **H6** (financial bonding tactics positively influence customer trust on the service provider, $\beta = 0.057$, $p < 0.001$), **H7** (social bonding tactics positively influence the customer trust on the service provider, $\beta = 0.285$, $p < 0.001$), **H8** (structural bonding tactics positively influence customer trust on the service provider, $\beta = 0.196$, $p < 0.001$), filling the research gaps pointed by Lian & Wang and Wu & Wang (2014) and **H9** (customers' trust on the service provider positively influences customers' loyalty, $\beta = 0.131$, $p < 0.001$), which confirms the significant influence of trust on customers loyalty (Dagger & O'Brien, 2010).

Another way of verifying the effectivity of the hypotheses test is by means of the determinant

coefficients (R^2) based on the squared multiple correlations of each dependent variable, what indicates that the variance proportion of a dependent variable is explained by the independent variables, that is, the greater the explanation power of the regression equation, the greater the prediction of the dependent variable by the independent ones (Tabachnick & Fidell, 2012; Meyers *et al*, 2013). The determination coefficients (R^2) of the tested Theoretical Model are presented in Table 7.

Table 7. Determination coefficients

Variables	Determination Coefficients (R^2)
Reputation (REPUT)	0.528
Trust (TRUST)	0.662
Switching Costs (SW_COSTS)	0.185
Customer Loyalty (LOYALTY)	0.682

Source: Research data.

The results for the structural model indicate that 68.2% of the variance of **Customer Loyalty** (dependent variable) is explained by its independent variables, in this case, Switching Costs, Trust, Bonding Tactics (Financial, Social and Structural), Service Provider Reputation and Perceived Value. And 18.5% of the variance of **Switching Costs** can be explained by Service Provider Reputation and Perceived Value; while 66.2% of the variance of Trust can be explained by the Bonding Tactics (Financial, Social and Structural), by the Service Provider Reputation and Perceived Value; and, finally, 52.8% of the variance of the **Service Provider Reputation** can be explained by Perceived Value. In general, the results presented suggest a good explanation power of the constructs in the model.

5 Final Considerations

Following a research interest in the sense of better understanding the existing relationships between the Banks and their natural customers, that is, in the context of Business-to-Consumer (B2C) relationships (Milan *et al*, 2015a), a Theoretical Model was proposed, tested and validated and contemplated perceived value, service provider reputation, customer trust on the service provider, bonding tactics (financial, social and structural) and switching costs as antecedents of customers'

loyalty. In view of the model fit indices (Table 6), the confirmation of the nine research hypothesis (Table 7) and the high explanation power ($R^2 = 0.682$), we conclude that the model contributes for a greater understanding of customers' loyalty in the banking sector.

For this reason, the results evidenced in the present research could serve as benchmarking for other researchers or managers connected to the financial service sector (or bank service) when looking for a better understanding of the antecedents of customer loyalty, adapting strategies and actions to stimulate and generate better market and economic-financial results for the institutions of this sector. Finding out the constructs that better explain customer loyalty is very opportune, once it can generate more effective managerial insights, positively making an impact on a customer portfolio performance, or the financial institution itself, from the construction, maintenance and strengthening of the relationships with customers.

Another contribution of the research concerns the bonding tactics (financial, social and structural), that still present research gaps, mainly in the studied context (Liang & Wang, 2005; Wang, 2014). As the bonding tactics are a kind of investment in the relationship of the service provider (in this case, the banks) in relation to their customers, they can aggregate value to the existing relationship and the business performance, reducing the probability of the customers to migrate to other service provider or even use a variety of banks simultaneously, what is very common in the Brazilian context, dispersing the capacity of service usage and customers' investments. As it was evidenced, the bonding tactics (financial, social and structural) positively influence customers trust in the service provider (**H6**, **H7**, and **H8**), which positively influences customers' loyalty (**H9**), and can create a virtuous cycle between the bank and their customers under a future perspective.

In relation to the methodological limitations, it should be stressed that a cross-sectional research does not enable the verification of the changes on customers' perception through time, as well as does not ensure its effective loyalty. It is suggested, therefore, longitudinal studies involving the tested constructs. Another limitation is the fact that the research has used a non-probabilistic sample. Although it was obtained a reasonable number of

valid cases, this kind of sample constitutes a barrier for the results generalization. As the geographical scope of the research was restricted to individuals that live in the region, this might have caused some bias. The performing of researchers with wider probabilistic samples would be a way to attenuate these two limitations and bring different results, even due to the size and regionalism existing in Brazil.

By the way, more studies around the influence of personal value and demographic variables about customers' loyalty in the bank sector are welcome (Henrique & Matos, 2015). Therefore, it is stimulated the possibility of moderation effect tests, verifying customers different behaviors; as well as mediation analysis both for the used constructs (for example, trust) and other possible constructs (for example, commitment), verifying its effects on customers' loyalty. Analyzing and accompanying the effectivity of customers' loyalty programs in the bank sector and in other service sectors (e-commerce, retail, education, health) is something opportune (Söderlund & Colliander, 2015; Bhatnagar *et al*, 2017), as well as the effect of other types of initiatives that connect with customers of different behaviors in relation to the past, as, for example, social responsibility actions that build and reinforce the brand, brand trust and brand commitment (Nikhashemi & Valaei, 2017), the image and the corporative reputation within the financial sector (Yusof *et al*, 2015), what can reverberate on customers' loyalty, besides the relationship quality which is a composite of attitudes and behavioral intentions (Finch *et al*, 2018).

Finally, it is stressed that the proposed Theoretical Model, even having presented satisfactory fit indices, should not have its validation considered as definitive. For this reason, it is opportune to continuously stimulate its refining, replication, and comparison with alternative models, always seeking for its enhancement.

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