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Service quality, satisfaction, trust, and loyalty: the moderating role of main-bank and wealth status

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Abstract

Purpose – The purpose of this paper is to develop a comprehensive model representing the relationships among service quality, customer satisfaction, trust and loyalty in a retail banking service. Because many banks now emphasize acquiring more high-wealth and main-bank customers, this study also focuses on investigating the moderating roles of main-bank and wealth status on such relationships.

Design/methodology/approach – This study applies a hierarchical model to measure service quality in line with recent advances in the general-marketing and consumer-behavior literature. A total of 400 valid samples were obtained from customers of a large commercial bank in Thailand. Data were analyzed using partial least squares structural equation modeling and multigroup analysis.

Findings – Customer-perceived service quality directly and indirectly affects, via satisfaction and trust, attitudinal and behavioral loyalty. Service quality affects customer loyalty less if the customer holds main-bank status. It affects behavioral loyalty less for high-wealth customers than regular customers; however, its impacts on attitudinal loyalty are identical. Main-bank and wealth status have a co-moderating impact on the relationship between service quality and customer loyalty.

Research limitations/implications – This study was conducted on a cross-sectional basis; further, longitudinal analysis could help to assess causality and time-dependent effects among variables.

Practical implications – The present study reconceptualizes the loyalty model, forging a deeper understanding of the moderating effects of main-bank and wealth status and thus helping banks to formulate better strategies to win customer loyalty.

Originality/value – This study aims to contribute to further discussions regarding the direct and indirect effects of service quality on loyalty to help banks formulate effective strategies for acquiring main-bank and high-wealth customers.

Keywords Satisfaction, Trust, Service quality, Loyalty, Customer wealth, Main-bank status Paper type Research paper

1. Introduction

The key to business success is building and maintaining strong customer relationships (Bergeron, 2002). To ensure customer satisfaction, trust and loyalty, banks must focus on service quality. Increasingly, comprehensive banking service-quality models have identified the key antecedents of customer loyalty, including hierarchical, multidimensional models of service quality and other factors influencing customer loyalty. Understanding these antecedents helps managers to improve organizations' financial performance. Faced with competition from non-bank and fintech firms, banks must retain existing customers while attracting new customers. Improved service quality strengthens customer satisfaction, which ultimately influences customer loyalty, e.g. repurchase intention, word of mouth and recommendations to new customers (Gallarza *et al.*, 2011; Ganesh *et al.*, 2000; Voss *et al.*, 2004).

Most service-quality–loyalty research only explains the relationships among service quality, satisfaction, trust and loyalty. However, the increased focus on acquiring more main-bank customers (customers using the bank as their main operating bank for transactional account(s), depositing most of their wealth and purchasing all other financial products) requires an examination of the moderating role of main-bank status on the service-quality–loyalty model (Boonlertvanich, 2011). Many banks are also focusing on

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International Journal of Bank Marketing Vol. 37 No. 1, 2019 pp. 278-302 © Emerald Publishing Limited 0265-2323 DOI 10.1108/JJBM-02-2018-0021 attracting high-value customers (customers who contribute higher income to the bank per Service quality, unit of servicing time, e.g. private-bank or high-wealth customers).

The present study aims to contribute to the banking service-quality literature (and help banks to formulate effective strategies for acquiring main-bank and high-wealth customers) in four ways:

- aligning with recent advances in the general-marketing and consumer-behavior literature, which apply hierarchical models to measure service quality;
- (2) enhancing understanding of the service quality-loyalty relationship by modeling attitudinal and behavioral loyalty separately;
- (3) investigating, via a structural model, the causal relationships among constructs such as service quality, customer satisfaction, trust and loyalty; and
- (4) analyzing the moderating impacts of main-bank status and wealth status on the service-quality-loyalty structural model.

2. Theoretical foundation and hypotheses

2.1 Service quality

Several studies have identified attributes for measuring service quality, tending to link service quality dimensions directly to constructs such as satisfaction or loyalty or to combine service-quality dimensions into an aggregated latent-service-quality variable before linking it to other constructs (Alexandris *et al.*, 2004; Grönroos, 1984; Howat *et al.*, 2008; Parasuraman *et al.*, 1988). However, recent banking-service research has conceptualized service quality as a hierarchical, multidimensional construct (Brady and Cronin, 2001; Mittal *et al.*, 2015; Yilmaz *et al.*, 2018).

This study considers service quality as a hierarchical, multidimensional, second-order construct, formed by its first-order service-quality dimensions measured through several surveyed items. Customers' perceptions of quality are assumed to occur at multiple levels in a service setting. Customers initially evaluate the quality of the interaction with the service provider at the individual attribute level. The quality of the interaction is then evaluated at the dimensional level and, finally, the overall perceived service quality is evaluated (Clemes *et al.*, 2011).

Perceived quality has been traditionally defined as a major determinant of customer satisfaction (Anderson *et al.*, 1994; Nunnally, 1978; Rust and Oliver, 1994); evidence also validates this relationship in the banking sector (Zavareh *et al.*, 2012) and even for specific group such as university students (Yilmaz *et al.*, 2018). In addition to customer satisfaction, Ehigie (2006) and Bapat (2017) also found that service quality is the antecedent of customer loyalty.

Therefore, the following hypotheses are proposed:

- H1. Perceived service quality positively affects customer satisfaction.
- H2. Perceived service quality positively affects customer trust.
- H3. Higher perceived service quality directly leads to higher attitudinal loyalty.
- H4. Higher perceived service quality directly leads to higher behavioral loyalty.

2.2 Customer satisfaction

Customer satisfaction, one of the largest categories of marketing research (Oliver, 1997, 1999), is the customer's overall attitude based on the experience of purchasing a product or using a service (Fornell, 1992) and tends to include post-consumption service assessment

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(Gallarza *et al.*, 2011). Satisfaction is a comparative feeling, resulting from the difference between expectation and actual experience.

Repeat satisfaction creates long-term satisfaction with that product or service (Kotler and Keller, 2013). Overall satisfaction, assessing the experience of interacting with a service provider to date, is a more stable measurement that directly impacts customer loyalty to a service provider (Homburg *et al.*, 2005; Li and Petrick, 2010).

Transactional satisfaction is considered an antecedent to customer-perceived service quality (Bitner, 1990; Carman, 1990; Zeithaml *et al.*, 1996). Overall satisfaction, however, is considered a descendant of perceived quality and a better predictor of customer loyalty (Anderson and Sullivan, 1993; Bitner and Hubbert, 1994; Taylor and Baker, 1994).

This study defines satisfaction as overall satisfaction. Although earlier researchers used a single-item measure of overall satisfaction (e.g. Ganesh *et al.*, 2000; Murray and Howat, 2002; Petrick *et al.*, 1999), recent studies have employed a combination of items (Brady *et al.*, 2005; Li and Petrick, 2010). Ehigie (2006) found that customer satisfaction has a direct impact on customer loyalty for banking service in Nigeria. We utilize three items to measure overall satisfaction with the banking service.

Banking-service research increasingly supports models in which antecedents such as perceived service quality indirectly impact loyalty through satisfaction (Alexandris *et al.*, 2004; Clemes *et al.*, 2011; Howat *et al.*, 2008; Kaura *et al.*, 2015; Makanyeza and Chikazhe, 2017). Therefore, we propose the following hypotheses:

- H5. Higher satisfaction leads to higher trust.
- *H6.* Higher satisfaction directly leads to higher attitudinal loyalty.
- H7. Higher satisfaction directly leads to higher behavioral loyalty.

2.3 Customer trust

Trust has been defined as the customer's belief that the service provider will fulfill his or her needs and not take unexpected actions resulting in negative outcomes (Anderson and Narus, 1990; Moorman *et al.*, 1992; Morgan and Hunt, 1994; Schurr and Ozanne, 1985).

Trust is generated when a customer observes employees' knowledge and responsiveness, then separately evaluates this trust from other service-quality dimensions (Parasuraman *et al.*, 1988). Social exchange theory, which underlies much of the work regarding relationships in marketing and other disciplines, states that trust is a requisite element of relationships (Blau, 1964). Trust comprises perceived credibility and benevolence and has two levels: the customer trusts one particular service representative; and the customer trusts the institution (Liu *et al.*, 2011; Rauyruen and Miller, 2006).

Trust leads to long-term loyalty and strengthens the relationship between the two parties (Ball *et al.*, 2004; Garbarino and Johnson, 1999; Keh and Xie, 2009; Lin and Luarn, 2003; Singh and Sirdeshmukh, 2000). Chaudhuri and Holbrook (2001) stated that trust is an antecedent to loyalty, and Hart and Johnson (1999) asserted that trust mediates the satisfaction–loyalty relationship.

We capture customers' trust in banks by modeling it as an endogenous construct mediating the satisfaction–loyalty and service quality–loyalty relationships, leading to the following hypotheses:

- H8. Higher customer trust leads to higher attitudinal loyalty.
- H9. Higher customer trust leads to higher behavioral loyalty.

2.4 Customer loyalty

Oliver (1999, p. 34) defined loyalty as "a deeply held commitment to rebuy or repatronize a preferred product or service consistently in the future, thereby causing repetitive same-brand or same brand-set purchasing, despite situational influences and marketing efforts having the potential to cause switching behavior." Satisfaction is one of the antecedents of loyalty (Bloemer *et al.*, 1998; Fornell *et al.*, 1996; Hallowell, 1996), along with service quality (Andreassen and Lindestad, 1998; Patterson and Spreng, 1997) and trust (Casaló *et al.*, 2007; Harris and Goode, 2004; Jarvenpaa *et al.*, 1999; Pizzutti dos Santos and Basso, 2012).

Service loyalty is based on a positive attitude and behavior toward a service provider, preventing customers from switching to another service provider (Caruana *et al.*, 2000). Customer loyalty has two dimensions: attitudinal loyalty (the degree to which a customer considers a bank his or her top choice for banking services); and behavioral loyalty (the customer's tendency to seek continued service from the provider or to recommend the service to others).

This study analyzes the direct and indirect effects of perceived service quality both on behavioral and attitudinal loyalty, with customer satisfaction and trust employed as mediating variables.

2.5 The moderating role of main-bank status

Many researchers have found that higher satisfaction does not necessarily lead to higher customer loyalty (Colgate and Lang, 2001). Customers can become so entangled with their main bank that the perceived cost of switching to a new provider outweighs the perceived benefits (Jones *et al.*, 2000). Switching barriers play a moderating role in the satisfaction–repurchase intention relationship (Boonlertvanich, 2009).

Several indicators, such as share of wallet, customer duration and frequency of visits, can be used to ascertain main-bank customer status (Garland, 2004). For main-bank customers, perceived value has been shown to have more impact on customer loyalty more than satisfaction in the Thai retail-banking sector (Boonlertvanich, 2011). This may be because main-bank customers should generally have more experience with the bank and can justify the real service value better, while non-main-bank customers may use their overall feeling or satisfaction to justify their loyalty behavior more than main-bank customers.

Boonlertvanich (2013) also found that customer-perceived value had less impact on satisfaction for main-bank customers, but did not have enough evidence to confirm the moderating effect of main-bank status on the satisfaction—loyalty relationship, except for in cases of either very high or very low levels of satisfaction.

This study analyzes the moderating role of main-bank status on customer loyalty by studying the moderating role of main-bank status on all nine hypotheses to enable banks to formulate different strategies for main-bank and non-main-bank customers.

2.6 The moderating role of customer-wealth status

Bank-customer segmentation can be based on loyalty level, main-bank status and financial value (Garland, 2004). Many Thai banks now focus on higher-wealth or private-bank customers, differentiating their product and service strategies for these customer groups. While many believe that trust is more important than satisfaction for these customers groups, others believe the opposite.

This study analyzes the moderating role of customer wealth on customer loyalty (i.e. how satisfaction affects customer loyalty differently for high-wealth customers than for regular ones), hypothesizing that customer-wealth status moderately affects all nine hypotheses, and examines the co-moderating role of customer-wealth status and main-bank status on customer loyalty (i.e. how satisfaction affects customer loyalty differently for high-wealth main-bank customers than for regular-wealth main-bank customers).

Service quality, satisfaction, trust, and loyalty

IIBM 3. Conceptual framework

Data were analyzed using partial least squares structural equation modeling (PLS-SEM) and multigroup analysis (MGA) (Jöreskog, 1978; Wold, 1985). PLS, as an alternative to covariancebased SEM, has been widely applied in psychology, sociology and other fields, including customer behavior (Fornell *et al.*, 1996; Sohn and Moon, 2003). SEM's advantages over other approaches include its ability to measure complex cause and effect relationships. SEM has often been applied in marketing research on brand equity (Yoo *et al.*, 2000), consumer behavior (Sargeant *et al.*, 2006) and customer satisfaction (Chun and Davies, 2010). The PLS-SEM approach can flexibly handle various modeling problems, in which it is difficult to meet the strict assumptions required when using traditional multivariate statistics.

Figure 1 illustrates the hypothesized model, depicting each construct's underlying dimensions and their theorized causal relationships among constructs based on the literature reviewed. Service quality is hypothesized as a second-order formative construct determined by five first-order latent dimensions: reliability, assurance, tangibility, empathy and responsiveness. In addition to the direct impacts of service quality on attitudinal loyalty and behavioral loyalty, customer satisfaction and trust are hypothesized as an antecedent of customer trust. Finally, main-bank status and wealth status are hypothesized to moderate all relationships between constructs (dashed lines in Figure 1).

3.1 The PLS-SEM model

The following structural equations correspond to those shown in Figure 1:

$$\xi_2 = \beta_{20} + \beta_{21}\xi_1 + v_2,$$

$$\xi_3 = \beta_{30} + \beta_{31}\xi_1 + \beta_{32}\xi_2 + v_{33}$$



Figure 1. Hierarchical framework of the hypothesized effects of service quality on

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$$\begin{split} \xi_4 &= \beta_{40} + \beta_{41}\xi_1 + \beta_{42}\xi_2 + \beta_{43}\xi_3 + \upsilon_4, \\ \xi_5 &= \beta_{50} + \beta_{51}\xi_1 + \beta_{52}\xi_2 + \beta_{53}\xi_3 + \upsilon_5, \\ \end{split} \qquad \begin{array}{l} \text{Service quality,} \\ \text{satisfaction,} \\ \text{trust, and} \\ \end{split}$$

where ξ_1 is the service quality; ξ_2 the satisfaction; ξ_3 the trust; ξ_4 the attitudinal loyalty; and ξ_5 the behavioral loyalty.

4. Research design and method

4.1 Sampling and data collection

We surveyed customers who had recently received service from a large commercial bank in Thailand. The data were collected from ten selected bank branches in Bangkok based on face-to-face questionnaire completion. To ensure data from customers who knew the bank well, two conditions had to be satisfied: having at least one product holding with the bank; and receiving service through a branch channel at least three times within the last six months. Two screening questions for this were included in the questionnaire, and the researchers collected samples until 400 valid samples were obtained, based on a total of 664 distributed questionnaires (giving the valid questionnaire response rate of 60.2 percent).

Most sample participants were female (64 percent); 45 years or older (35.8 percent); single (45.3 percent); had graduated with a bachelor's degree (55.8 percent); were working as professionals in private companies (40 percent); and had a monthly income range between 10,001 and 20,000 baht (~\$330–660) (30 percent) (see Table AI).

Most respondents had visited this bank more than six times over the last six months (64 percent). Most had a deposit account with the bank (99.5 percent) and about one-third had a mutual fund account, bancassurance or bill payment transactions with the bank. Most had total assets under management (AUM) with the bank, combining deposits, mutual funds and bancassurance of less than 500,000 baht (~\$17,000) (58.8 percent) (see Table AII).

To ensure an adequate sample size for analyzing the moderating effects of customerwealth status, we required at least 20 percent of the sample to be high-wealth customers (those with more than 9,000,000 baht (~\$300,000) of AUM with the bank) and obtained 84 high-wealth customers (21 percent) for the sample. The demographics of high-wealth customers and regular customers were similar in terms of gender distribution and educational attainment. However, high-wealth customers were older (72 percent were aged 45 years or older), married (73 percent), entrepreneurs (60 percent) and earned more than 50,000 baht (~\$17,000) per month (62 percent). Regarding banking behavior, high-wealth customers visited bank branches roughly as often as regular customers, but had significantly more product holdings (more than 60 percent had mutual fund accounts with the bank, compared to 13 percent of regular customers).

Rather than asking the respondents whether they used this bank as their main bank, we defined main-bank customers as those who had made transactions with the bank at least five times within the last six months and who held more than two products with the bank. This resulted in 187 main-bank customers in the whole sample (55 of these customers were high-wealth customers).

4.2 Measures

Scale items for assessing key constructs, e.g. customer-perceived service quality, satisfaction, trust and customer loyalty (attitudinal and behavioral), were adapted from prior studies' validated measures. Based on recent service transaction experience, respondents answered questionnaire items on a standard five-point Likert scale. Service-quality items were taken from Roig *et al.* (2006), who extensively studied the five dimensions of perceived service quality in the banking sector: reliability, assurance, tangibility, empathy and responsiveness. Each dimension was measured by three questions.

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Satisfaction was measured as overall satisfaction and was adapted from Bloemer *et al.* (1998), Caruana (2002) and Han *et al.* (2008). Trust was adapted from Mohsin Butt and Aftab (2013). Customer loyalty was divided into attitudinal loyalty and behavioral loyalty. For attitudinal loyalty, three items adapted from Zeithaml *et al.* (1996) were used. For behavioral loyalty, three behavioral intention items were measured.

4.3 PLS analysis

The PLS model is usually analyzed in two stages (Hulland, 1999). The first stage tests the measurement model by performing validity and reliability analyses of each of the model's measures. We separated this first stage into two sub-analyses: the first-order reflective-measurement constructs' analysis and the second-order formative-measurement construct's analysis. The first-order reflective constructs were service quality, satisfaction, trust, attitudinal loyalty and behavioral loyalty (see Table AIII). The second-order formative construct was the latent aggregated service-quality construct developed from the five first-order constructs.

The second stage tested the structural model by estimating the paths between the constructs, thus determining their significance and the model's predictive ability. Such a sequence ensures the reliability and validity of the constructs before drawing conclusions about the nature of the construct relationships.

Finally, MGA was performed to analyze the moderating effect of main-bank and customer-wealth status. Differences in direct effects, indirect effects and total effects of service quality, satisfaction and trust on attitudinal loyalty and loyalty were analyzed. To better understand the co-moderating role of the moderators, we first divided our samples into regular- and high-wealth-customer groups, and then performed MGA based on the main-bank status of customers in each group.

4.4 Outer measurement model analysis

PLS analysis of the research model was performed using SmartPLS (Ringle *et al.*, 2005), allowing simultaneous testing of the outer measurement model and the inner structural model and the use both of reflective and formative latent variables (Fornell and Bookstein, 1982).

4.4.1 *Reflective measurement constructs.* From the proposed model, nine reflective constructs remained: first-order dimensions of perceived service quality (reliability, assurance, tangibility, empathy and responsiveness), satisfaction, trust, attitudinal loyalty and behavioral loyalty. The usual reliability and validity tests were applied.

Indicator reliability was examined via the factor loadings of each item. A factor loading of 0.70 or higher indicates sufficient indicator reliability (Hulland, 1999). For internal consistency, the measurement model was examined by calculating the composite reliability and Cronbach's α for each construct. A construct is considered reliable if the composite reliability and Cronbach's α scores are above 0.70 (Nunnally, 1978; Nunnally and Bernstein, 1994). All factor loadings were higher than 0.70, with a minimum of 0.719, and no item except for SQ1_1 had its bootstrap lower bound of factor loadings below 0.70, thus confirming indicator reliability. All composite reliabilities were higher than 0.80, and all α s were higher than 0.70, confirming the internal consistency reliability of all constructs (Table I).

Convergent validity was assessed using the average variance extracted (AVE). An AVE of 0.50 or above confirms convergent validity (Chin, 1998). The AVE of all first-order constructs achieved values between 0.642 and 0.827, confirming that all measures demonstrated satisfactory convergent validity.

Discriminant validity was assessed based on three criteria: the cross-loadings belong to the hypothesized construct; the square root of the AVE for each construct surpasses the

Latent variables	Manifest variables	Factor loadings	Lower bound (95%)	Upper bound (95%)	Cronbach's α	Composite reliability (CR)	Average variance extracted (AVE)	Service quality, satisfaction, trust, and
Reliability (SQ1)	SQ1_1	0.719	0.603	0.815	0.722	0.843	0.642	loyalty
· · · · · · · · · · · · · · · · · · ·	SQ1_2	0.829	0.785	0.864				
	SQ1_3	0.850	0.823	0.875				~~~
Assurance (SQ2)	SQ2_1	0.847	0.811	0.878	0.806	0.886	0.721	285
	SQ2_2	0.856	0.810	0.891				
	SQ2_3	0.843	0.793	0.883				
Tangibility	SQ3_1	0.824	0.757	0.875	0.740	0.852	0.658	
(SQ3)	SQ3_2	0.843	0.807	0.873				
	SQ3_3	0.763	0.705	0.810				
Empathy (SQ4)	SQ4_1	0.861	0.827	0.890	0.874	0.923	0.799	
	$SQ4_2$	0.912	0.887	0.932				
	SQ4_3	0.908	0.885	0.928				
Responsiveness	SQ5_1	0.863	0.827	0.891	0.838	0.902	0.755	
(SQ5)	SQ5_2	0.888	0.864	0.910				
	SQ5_3	0.855	0.817	0.887				
Satisfaction	SA1	0.932	0.916	0.946	0.896	0.935	0.827	
(SAT)	SA2	0.904	0.875	0.928				
	SA3	0.892	0.871	0.910				
Trust (TR)	TR1	0.886	0.859	0.910	0.875	0.923	0.800	
	TR2	0.902	0.875	0.924				
	TR3	0.896	0.869	0.917				
Attitudinal	LA1	0.871	0.845	0.893	0.861	0.915	0.781	
loyalty	LA2	0.901	0.873	0.923				Table I.
(LOY_A)	LA3	0.888	0.835	0.921				Results of outer
Behavioral	LB1	0.852	0.800	0.900	0.836	0.902	0.754	model: first-order
loyalty (LOY_B)	LB2 LB3	0.902 0.849	0.880 0.816	0.921 0.878				latent variables with reflective indicators

correlation coefficient of that construct with every other first-order construct (Fornell and Larcker, 1981); and the bootstrap upper bound of the heterotrait-monotrait ratio (HTMT) for each pair of constructs is below 1.00 (Henseler *et al.*, 2014). For the first criteria, the cross-loadings of all items are shown in Table AIV. The highest loading of each item belonged to the hypothesized construct, satisfying the first criteria.

Table II represents the square root of AVE for each construct on the diagonal and the correlations among the constructs as the off-diagonal elements. The squared roots of all AVEs were larger than the off-diagonal elements; therefore, the second condition was deemed satisfactory. Table III shows the bootstrap results of the HTMT for each pair of constructs. None of the 95 percent upper-bound HTMT scores were above 1.00, thus satisfying the third condition. Our measurement model, therefore, demonstrates satisfactory discriminant validity.

4.4.2 Formative measurement constructs. The perceived-service-quality construct is assumed to be a second-order formative construct due to its reflective first-order dimensions. Its content validity was evaluated at both the individual and construct levels. At the individual level, the bootstrap test results showed high significance for all weights in the service-quality construct, where the bootstrap-based empirical 95% confidence interval does not include zero (Table IV). The variance inflation factor (VIF) for the service-quality factors showed levels between 1.61 and 3.42. Even though the VIFs for some factors were slightly higher than 2.00, they were still lower than the cutoff value of 10 (Aiken and West, 1991), indicating that multicollinearity among the first-order constructs is not an issue. Therefore, first-order factors were retained in the outer measurement model.

At the construct level, the achieved explained variance (R^2) of the second-order serviceguality construct primarily determined the appropriateness of a theoretically sound formative specification of service quality (Diamantopoulos and Winklhofer, 2001). The R^2 result showed that 99.98 percent of the variations in the perceived service quality construct can be explained by its first-order factors, further supporting the content validity of this second-order construct.

4.5 Inner structural model analysis

This second step evaluated the inner structural model (Table V). R^2 results demonstrated that a substantial part of the variance of the endogenous latent constructs can be explained by the model. R^2 values for satisfaction, trust, attitudinal loyalty and behavioral loyalty were 0.609, 0.649, 0.554 and 0.611, respectively (Figure 2). Since the explained variances are greater than 30 percent, the homological validity of the model was deemed satisfactory (Chin, 1998).

		SQ1	SQ2	SQ3	SQ4	SQ5	SAT	TR	LOY_A	LOY_B
Table II. The first-order latent variable correlation matrix:	SQ1 SQ2 SQ3 SQ4 SQ5 SAT TR LOY_A LOY_B	$\begin{array}{c} 0.801\\ 0.613\\ 0.492\\ 0.574\\ 0.550\\ 0.613\\ 0.647\\ 0.556\\ 0.541\end{array}$	0.849 0.493 0.700 0.757 0.643 0.648 0.548 0.543	$\begin{array}{c} 0.811\\ 0.564\\ 0.554\\ 0.554\\ 0.624\\ 0.603\\ 0.567\end{array}$	0.894 0.785 0.723 0.660 0.556 0.642	0.869 0.684 0.593 0.549 0.568	0.910 0.760 0.696 0.767	<i>0.895</i> 0.681 0.756	0.884 0.762	0.868
discriminant validity	Note: Squ	are root o	f AVE is o	n the diago	onal					
		SQ1	SQ2	SQ3	SQ4	SQ5	SAT	TR	LOY_A	LOY_B
Table III. The upper 95% confidence level of the HTMT between the first-order latent variables: discriminant validity	SQ1 SQ2 SQ3 SQ4 SQ5 SAT TR LOY_A LOY_B	$\begin{array}{c} 0.866\\ 0.785\\ 0.792\\ 0.777\\ 0.842\\ 0.884\\ 0.816\\ 0.805 \end{array}$	0.723 0.893 0.967 0.818 0.847 0.723 0.738	0.784 0.801 0.757 0.847 0.822 0.798	0.974 0.871 0.828 0.716 0.826	0.852 0.784 0.732 0.769	0.897 0.843 0.928	0.835 0.923	0.966	

		Weights	t Stat	A Value	Lower 95%	Upper 95%	VIF
		Weights	<i>i</i> -5tat.	p-value	LOWEI 5570	Opper 5576	V II.
Table IV. Content validity of the	SQ1→SQ	0.208	20.38	0.00	0.187	0.227	1.79
formative measurement	SQ2→SQ	0.240	24.93	0.00	0.222	0.260	2.78
construct: weight	SQ3→SQ	0.207	17.06	0.00	0.184	0.232	1.61
significances, bootstrap	SQ4→SQ	0.288	27.29	0.00	0.270	0.312	3.01
tests and VIFs	SQ5→SQ	0.254	29.98	0.00	0.237	0.271	3.42

The structural model was also assessed through the model's ability to predict Service quality, the endogenous latent variable indicators, referred to in the PLS-SEM literature as cross-validated redundancy measures (Jöreskog and Wold, 1982). Subsequently, Stone–Geisser Q^2 values (Geisser, 1975; Stone, 1974) and the predominant measure of predictive relevance using blindfolding procedures (Tenenhaus et al., 2005) were studied. Q^2 values for service quality, satisfaction, trust, attitudinal loyalty and behavioral loyalty were 0.462, 0.478, 0.493, 0.404 and 0.469, respectively. Q^2 values above 0.35 indicate substantial predictive relevance for explaining the variable studied (Henseler et al., 2009).

5. PLS estimates and hypotheses testing

PLS path estimates for the inner model indicate that all hypotheses were supported, except for the direct effect of service quality on behavioral loyalty (Figure 2). Attitudinal loyalty was positively influenced by service quality, satisfaction and trust, with satisfaction having the highest direct impact. Behavioral loyalty was positively influenced by only satisfaction and trust. Satisfaction was heavily influenced by service quality and had a path coefficient of 0.781, while customer trust was influenced by both service quality and satisfaction.

	R^2	Cross-redundancy (Q^2)	
Satisfaction	0.609	0.478	Table V.
Trust	0.649	0.493	Inner model
Attitudinal loyalty	0.554	0.404	validity (R^2 and
Behavioral loyalty	0.661	0.469	cross-redundancy)



Figure 2. PLS results of the proposed hierarchical model of service quality and the effect of satisfaction and trust on attitudinal loyalty and behavioral loyalty

Notes: Dashed lines indicate non-significance. ***Significant at the 0.05 level

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Table VI summarizes the direct, indirect and total effects among various constructs. Service quality had the highest total effect on both attitudinal loyalty and behavioral loyalty. followed by satisfaction and trust. Although service quality had no significant direct impact on behavioral lovalty, it had the highest total impact on behavioral lovalty (its impact was entirely indirect through satisfaction and trust).

5.1 The moderating role of main-bank status

To analyze the moderating role of main-bank status, we performed a MGA using SmartPLS software (Figure 3). For main-bank customers, satisfaction and trust remained a mediator between service quality and both attitudinal and behavioral loyalty, while service quality had no significant direct impact. For non-main-bank customers, service quality had significant direct impacts on attitudinal and behavioral loyalty; however, customer trust had no direct impact on behavioral loyalty, hence there was no indirect impact of satisfaction, via trust, on behavioral loyalty.

Table VII shows the model's direct, indirect and total effects among variables for each group of customers. For both main-bank and non-main-bank customers, service quality had the highest total effect on attitudinal loyalty, followed by satisfaction and trust; however, the total impact of service quality on attitudinal loyalty was significantly higher for non-main-bank customers (difference = 0.257, significant at a 0.05 critical level). The proposed model's predictive power for main-bank customers' attitudinal loyalty was

All customers	Direct effect	Indirect effect	Total effect
Service quality \rightarrow Attitudinal loyalty	0.220	0.455	0.675
Satisfaction \rightarrow Attitudinal loyalty	0.317	0.116	0.433
Trust \rightarrow Attitudinal loyalty	0.272	-	0.272
Service quality \rightarrow Behavioral loyalty	0.0761ns	0.616	0.692
Satisfaction \rightarrow Behavioral loyalty	0.421	0.161	0.582
Trust \rightarrow Behavioral loyalty	0.378	-	0.378
Service quality \rightarrow Trust	0.428	0.332	0.761
Satisfaction \rightarrow Trust	0.426	-	0.426
Service quality \rightarrow Satisfaction	0.781	-	0.781
Notes: ns refers to non-significant effects	at the 0.05 level. All of	her effects significant at	<i>p</i> -value < 0.05



Notes: Dashed lines indicate non-significance. ***Significant at the 0.05 level

Table VI. Standardized direct, indirect and total effects for inner structural model

Figure 3.

PLS MGA results for the proposed model

customers and non-

main-bank customers

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significantly lower than that for non-main-bank customers ($R^2 = 0.390$ for main-bank Service quality. customers: $R^2 = 0.674$ for non-main-bank customers). satisfaction.

Regarding behavioral loyalty, the overall effects of service quality, satisfaction and trust were very similar (approximately 0.50–0.60) for main-bank customers. However, the overall effect of service quality on behavioral and attitudinal loyalty for non-main-bank customers was significantly higher. The total effect of service quality on trust for non-main-bank customers was significantly higher than that for main-bank customers (difference = 0.196) significant at a 0.05 critical level).

Examining the significant differences of effects between the two groups for the moderating role of main-bank status, we conclude:

- Main-bank status has a significant moderating impact on two direct effects: trust on behavioral lovalty and service quality on satisfaction.
- Main-bank status has a significant moderated, mediating effect on one indirect effect: satisfaction on behavioral lovalty.
- Main-bank status has a significant moderated, mediating effect on three total effects: service quality on attitudinal loyalty, service quality on behavioral loyalty and service quality on trust. All these total effects are significantly higher for the nonmain-bank customers than for main-bank customers.

5.2 The moderating role of customer-wealth status

Figure 4 shows the results of the proposed model analyzed by PLS MGA. For regular customers, perceived service quality did not directly impact behavioral loyalty, while all other direct effects were significant. For high-wealth customers, in addition to the non-significant direct impact of service quality on behavioral loyalty, customer trust had no significant impact on either type of lovalty; hence, it can be omitted from this structural model in determining customer loyalty. Since behavioral loyalty for high-wealth customers was influenced only by satisfaction (service quality and trust had no impact), this model ($R^2 = 0.362$) is less able to explain behavioral loyalty than that for regular customers ($R^2 = 0.696$).

Table VIII shows the direct, indirect and total effects among variables in the model, along with the differences of effects between regular and high-wealth customers. In both groups, perceived service quality had the highest total effect on attitudinal loyalty, followed by satisfaction and trust for regular customers, and satisfaction alone for high-wealth customers. The total impacts of service quality and satisfaction on attitudinal loyalty were the same in both groups. Regardless of the customer's wealth, service quality and satisfaction similarly

	Main-b Direct	ank custo Indirect	mers Total	Non-mai Direct	in-bank cu Indirect	istomers Total	Direct	Differences Indirect	Total
Service quality → Attitudinal loyalty	0.118ns	0.396	0.514	0.289	0.482	0.771	0.171ns	0.086ns	0.257
Satisfaction \rightarrow Attitudinal loyalty	0.305	0.117	0.421	0.337	0.107	0.444	0.032ns	-0.010ns	0.022ns
Trust \rightarrow Attitudinal loyalty	0.279	_	0.279	0.247	_	0.247	-0.032ns	_	-0.032ns
Service quality \rightarrow Behavioral loyalty	0.018ns	0.561	0.579	0.203	0.574	0.777	0.185ns	0.013ns	0.198
Satisfaction \rightarrow Behavioral loyalty	0.339	0.209	0.548	0.531	0.072ns	0.604	0.192ns	-0.0137	0.055ns
Trust \rightarrow Behavioral loyalty	0.500	_	0.500	0.167ns	_	0.167ns	-0.333	_	-0.333
Service quality \rightarrow Trust	0.336	0.300	0.635	0.481	0.353	0.834	0.145ns	0.054ns	0.196
satisfaction \rightarrow Trust	0.418	_	0.418	0.432	_	0.432	0.014ns	_	0.014ns
Service quality \rightarrow Satisfaction	0.717	-	0.417	0.818	-	0.818	0.101	-	0.101
Notes: ns refers to non-significant effects at the 0.05 level. All other effects significant at <i>p</i> -value < 0.05									

Table VII. Standardized direct, indirect and total effects for inner structural model between main-bank and nonmain-bank customers

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impacted attitudinal loyalty; the only difference was that customer trust also impacted attitudinal lovalty for regular customers, but not for high-wealth customers.

For behavioral loyalty, the total impact of service quality on behavioral loyalty was lower than that of satisfaction, which is the opposite of the case for regular customers. This supports the belief that, once a high-wealth customer is unsatisfied with the bank, he or she will not return, regardless of the bank's service quality: high-wealth customers are more emotional than regular customers. We found that the total impact of satisfaction on behavioral loyalty was similar for both groups; however, the total impact of service quality was significantly lower for high-wealth customers.

Examining the significant differences of effects between the two groups for the moderating role of customer-wealth status, we therefore conclude:

- Wealth status has a significant moderating impact on two direct effects: trust on • attitudinal lovalty and satisfaction on trust.
- Wealth status has a significant moderated, mediating effect on all indirect effects, except for service quality on behavioral loyalty.
- Wealth status has a significant moderated, mediating effect on two total effects: service quality on behavioral loyalty and service quality on trust.



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Figure 4. PLS MGA results of

UNIVERSIT	the proposed model comparing regular customers and high- wealth customers	
Downloaded by		Service quality →
		Satisfaction $\rightarrow A$ loyalty Trust \rightarrow Attitud Service quality \rightarrow loyalty Satisfaction $\rightarrow B$
	Table VIII.Standardized direct,indirect and totaleffects for inner	loyalty Trust \rightarrow Behavio Service quality – Satisfaction \rightarrow T

		Regu	ar custon	lers	righ-wealth customers			Differences		
		Direct	Indirect	Total	Direct	Indirect	Total	Direct	Indirect	Total
	Service quality \rightarrow Attitudinal lovalty	0.187	0.489	0.676	0.400	0.227ns	0.627	0.214ns	-0.262	-0.049ns
	Satisfaction \rightarrow Attitudinal loyalty	0.283	0.159	0.442	0.379	-0.011ns	0.368	0.096ns	-0.17	-0.074ns
	Trust \rightarrow Attitudinal loyalty	0.350	_	0.350	-0.051ns	_	-0.051ns	-0.401	_	-0.401
	Service quality \rightarrow Behavioral loyalty	0.087ns	0.625	0.712	-0.068ns	0.475	0.407	-0.151ns	-0.150ns	-0.305
	Satisfaction \rightarrow Behavioral	0.409	0.181	0.590	0.524	0.043ns	0.567	0.115ns	-0.139	-0.023ns
Table VIII.	loyalty									
Standardized direct,	Trust \rightarrow Behavioral loyalty	0.399	_	0.399	0.196ns	_	0.196ns	-0.204ns	_	-0.204ns
indirect and total	Service quality \rightarrow Trust	0.411	0.354	0.765	0.459	0.148ns	0.606	0.048ns	-0.206	-0.159
effects for inner	Satisfaction \rightarrow Trust	0.453	-	0.453	0.217ns	-	0.217ns	-0.236	-	-0.236
structural model between regular and	Service quality \rightarrow Satisfaction	0.781	-	0.781	0.680	-	0.680	-0.101ns	-	-0.101ns
high-wealth customers	Notes: ns refers to non-si	gnifican	t effects :	at the	0.05 level.	All other	effects sig	gnificant a	at <i>p</i> -value	< 0.05

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5.3 The co-moderating role of main-bank status and wealth status

This analysis was conducted by dividing the samples into regular and high-wealth customers and then performing MGA between main-bank and non-main-bank customers in each group. Figure 5 shows the results, including the structural models, after eliminating non-significant paths and the total effects of service quality, satisfaction and trust on attitudinal and behavioral loyalty. For regular customers, the structural models for main-bank and non-main-bank customers were the same as the model for total samples. Customer trust had no significant direct effect on behavioral loyalty for non-main-bank customers, and service quality had no significant direct effect on either attitudinal or behavioral loyalty for main-bank customers. Regarding total effect, service quality had the highest impact, followed by satisfaction and trust, on attitudinal loyalty for non-main-bank regular customers, and the total effects of the three variables were approximately the same for main-bank regular customers. For behavioral loyalty, service quality had higher total impact, followed by satisfaction, and, again, the total effects of the three variables were approximately the same for main-bank customers.

For the high-wealth customer group, the structural models for non-main-bank and main-bank customers differed. For non-main-bank customers, only customer trust remained as the mediator between service quality and both types of loyalty, without any direct paths from service quality, indicating that better service quality leads to higher trust and higher lovalty for non-main-bank or new high-wealth customers. The total-effect scale also showed that trust was more important than service quality. For main-bank customers, only

Regular: Non-Main-Bank Customers Regular: Main-Bank Customers SAT SAT LOY A LOY A SQ SQ LOY_B LOY_B TR TR SQ (0.480), SAT (0.481), TR (0.482 TR (0.210) SAT (0.437) SQ (0.768) Attitudinal Loyalty Attitudinal Lovalty $R^2 = 0.664$ $R^2 = 0.461$ SAT (0.599) SQ (0.792) SQ (0.581), SAT (0.582), TR (0.587) Behavioral Loyalty Behavioral Loyalty $B^2 = 0.746$ $R^2 = 0.677$ High-Wealth: Non-Main-Bank Customers High-Wealth: Main-Bank Customers LOY A IOY A SO SQ SAT TR LOY B IOY B SQ (0.591) TB (0.811) SAT (0.371) SQ (0.622 Attitudinal Loyalty Attitudinal Loyalty $R^2 = 0.657$ $R^2 = 0.463$ SQ (0.435) TR (0.596) SQ (0.379) SAT (0.567)

Behavioral Loyalty

 $R^2 = 0.322$

Figure 5. PLS MGA results of the proposed model comparing nonmain-bank and mainbank customers within regular and high-wealth subsamples, along with the total effects on attitudinal lovalty and behavioral lovalty



Behavioral Loyalty

 $R^2 = 0.355$

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customer satisfaction remained as the mediator, and there was a direct effect from service quality to attitudinal loyalty, confirming that, once a high-wealth customer becomes attached to a bank, satisfaction is the key to loyalty. Although service quality had higher total impact on attitudinal loyalty, it is customer satisfaction that had a higher impact on behavioral loyalty.

Table IX shows differences in the effects between main-bank and non-main-bank customers for regular- and high-wealth-customer groups. For regular customers, there were significant total effects from service quality on attitudinal loyalty and loyalty, but not for high-wealth customers. There was no significant total effect from satisfaction on either type of loyalty for main-bank and non-main-bank customers in both groups.

The last column in Table IX illustrates the co-moderating impacts of main-bank status and wealth status on the proposed model. There was a significant difference in effects between main-bank and non-main-bank customers in the regular group, but no significant difference in the high-wealth group, and vice versa. The co-moderating impacts existed on four direct paths and three indirect paths, revealing co-moderating impacts on the total effects from service quality for both types of loyalty, meaning that the impacts from service quality on attitudinal and behavioral loyalty depended on whether the customer was a regular or high-wealth customer and a main-bank or non-main-bank customer.

6. Conclusion

6.1 Key drivers of customer loyalty

The structural model shows that service quality, satisfaction and trust are antecedents of customer loyalty. Despite research indicating that satisfaction might not necessarily lead to customer loyalty, our results show that satisfaction has both direct and indirect impacts, via trust, on loyalty in the retail-banking service industry.

Customer-perceived service quality has a greater overall impact on attitudinal loyalty than satisfaction and trust. The overall effect of service quality on behavioral loyalty was the highest among the three variables, even though it had no significant direct effect. Accordingly, customer loyalty can be increased by improving service quality through enhancing all five of its dimensions.

The mediating role of satisfaction and trust was also significant, suggesting that, in addition to the positive correlation between service quality and customer loyalty, higher service quality also leads to higher customer satisfaction and trust and, eventually, to customer loyalty.

	Regu	ılar custo	mers	H	ligh-wealt customers	h	Co-mo	oderating	effect
Differences of effects between main- bank and non-main-bank customers	Direct	Indirect	Total	Direct	Indirect	Total	Direct	Indirect	Total
Service quality \rightarrow Attitudinal lovalty	Х	х		Х		Х		\checkmark	\checkmark
Satisfaction \rightarrow Attitudinal loyalty	Х		Х		Х	Х	\checkmark	\checkmark	
Trust \rightarrow Attitudinal loyalty		_			_				
Service quality \rightarrow Behavioral loyalty	Х	Х		Х	Х	Х			\checkmark
Satisfaction \rightarrow Behavioral loyalty			Х	Х	Х	Х	\checkmark	\checkmark	
Trust \rightarrow Behavioral loyalty		_		Х	_	Х	\checkmark		
Service quality \rightarrow Trust	Х	Х	Х	Х	Х	Х			
Satisfaction \rightarrow Trust	Х	_	Х	Х	_	Х			
Service quality \rightarrow Satisfaction		-		Х	_	Х	\checkmark		
Notes: I refers to the significant bet	woon m	ain bank	and no	n maint	anlz cust	more	t the O	05 lovel 1	vhilo Y

Notes: \checkmark refers to the significant between main-bank and non-mainbank customers at the 0.05 level, while X refers to non-significant differences and \bowtie refers to the significant co-moderating effect of main-bank status and wealth status on the effects

and high-wealth-

customer groups

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6.2 The moderating role of main-bank status and wealth status

The impacts of service quality on attitudinal loyalty and behavioral loyalty differ between main-bank and non-main-bank customers. For main-bank customers, the total impacts of service quality were lower on both types of loyalty. This may be because main-bank customers generally have more experience with the bank and can better justify the real service value, whereas non-main-bank customers may use their overall feeling or satisfaction to justify their behavioral loyalty.

However, the moderating effects of main-bank status on the total impacts of satisfaction on loyalty (attitudinal and behavioral) were not significant, which may be due to the conflicting roles of main-bank status on customer satisfaction (Boonlertvanich, 2011). Being a main-bank customer might lead to higher perceived service quality and eventually lead to higher satisfaction, but it may also lead to higher expectations, reducing customer satisfaction, significantly reducing the moderating effect of main-bank status on the satisfaction–loyalty relationship. Trust had no significant impact on behavioral loyalty for non-main-bank customers: enhancing customer trust may not lead to higher behavioral loyalty, being important only for customers closely connected to the bank.

For high-wealth customers, higher satisfaction does not always lead to higher trust, and higher trust does not impact their loyalty with the bank. In other words, trust could be left out of the model for high-wealth customers.

Regarding the moderating effect of main-bank status for high-wealth customers, trust, rather than satisfaction, mediates between service quality and both types of loyalty for non-main-bank high-wealth customers. However, trust becomes less important once a high-wealth customer becomes a main-bank customer: satisfaction then replaces trust as the mediator for the service quality–loyalty relationship.

6.3 Managerial implications

Service quality, satisfaction and trust all increase customer loyalty, but banks need to know how to use their resources effectively on these three factors. Our proposed structural model explains the relationships between these variables and how they impact customer attitudinal and behavioral loyalty. The total effect of service quality on both types of loyalty is the highest, followed by satisfaction and trust. Service quality has a significant indirect effect on behavioral loyalty, through satisfaction and trust, even though its direct effect is insignificant.

The impact of perceived service quality, satisfaction and trust on customer loyalty is dependent on main-bank status and wealth status. Considering main-bank customers as existing customers and non-main-bank customers as new customers, service quality becomes far more important than satisfaction or trust for new customers. If a bank plans to expand its branch network, it should focus on all dimensions of service quality (e.g. cleanliness and style of the premises and quality of personnel) rather than just customer satisfaction. Such factors are more important for new branches than existing branches that already have many main-bank customers.

Wealthy or high-net-worth customers are becoming more important than ever to banks. However, there is little research on how their attitudinal and behavioral loyalties differ from those of regular customers. To attract and retain high-wealth customers, many banks use commercials to engender trust; however, we found that customer trust has no effect on attitudinal or behavioral loyalty. Enhancing trust in high-wealth customers is effective only for non-main-bank or new customers. Banks should focus on presenting themselves as a trusted partner for new high-wealth customers but, once the high-wealth customer becomes a main-bank customer, banks should use a different strategy, based on service quality and satisfaction, e.g. a tailored service contact via a dedicated manager to ensure their overall satisfaction.

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IJBM 6.4 Limitations and future research

This study was conducted based on single-country data, so generalizability is limited. Future research should encompass other countries to provide cross-national or cross-cultural contributions. As this study was conducted on a cross-sectional basis, a longitudinal analysis to assess causality and time-dependent effects between variables would be valuable (service quality may take longer to affect loyalty than satisfaction does). The bank selected for this study was a large commercial bank; a study on customers of state-owned banks or small banks could be conducted to confirm the results in these sectors. To identify whether a customer is a main-bank customer, we employed an observablebehavior-based approach; a customer-perception-based approach may yield different moderating results. This study identified high-wealth customers based on their AUM with one bank; results might be different if high-wealth customers were defined based on their total AUM across all banks (a regular customer with this bank may actually be a high-wealth customer with another bank). Future studies could develop a strategy to turn customers who are wealthy but who do not put their wealth in the studied bank into high-net-worth customers of said bank. Customer loyalty may be influenced by internet- and mobile-banking service provision (Bapat, 2017), areas not studied in this research.

Finally, recent studies found it difficult to appreciate the relationship between product quality and service quality when it comes to customer satisfaction. Peng *et al.* (2014) found that service quality is more important than product quality in determining switching intention in the mobile industry, while Xu *et al.* (2017) found that product quality, rather than service quality, determines customer satisfaction in the automobile industry. Therefore, adding product quality into the proposed model would be another key area for future research.

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Appendix		S	ervice quality, satisfaction,
Demographics	Number	Percentage	trust, and
Sex			loyalty
Male	144	36.0	
Female	256	64.0	299
Age (years)		-	
15–24	32	8.0	
25–34	105	26.3	
35–44	120	30.0	
45 or older	143	35.8	
Marital status			
Single	181	45.3	
Married	178	44.5	
Divorced/Widowed/Separated	41	10.3	
Education attainment			
Some college or lower	133	33.3	
Bachelor degree	223	55.8	
Postgraduate	44	11.0	
Our tables			
Occupation	160	40.0	
Covernment/State enterprise office	100	40.0	
Entrepreneur/Self-employed	112	28.0	
Student	19	4.8	
Others	39	9.8	
Lucomo una (Delta (menth))			
Income range (Bani/monin)	26	0.0	
10.001 20.000		9.0	
20.001-20.000	61	15.2	
30,001-40,000	52	13.0	Table AT
40,001-50,000	30	75	Domographics of
More than 50 000	101	25.3	the sample
		20.0	the sample

IJBM 37.1	Banking behavior	Number	Percentage									
57,1	Banking frequency (for the last 6 mor	nths)										
	3–4 times	69	17.3									
	5–6 times	75	18.8									
	More than 6 times	256	64.0									
300	Financial products holding (can choose more than one)											
500	Deposit	398	99.5									
	Mutual funds	94	23.5									
	Bancassurance	80	20.0									
	Bill payment	125	31.3									
	Others	26	6.5									
	Total AUM with the bank (deposit + mutual funds + bancassurance) (baht)											
	Less than 500,000	235	58.8									
	500,001-1,000,000	38	9.5									
	1,000,001-3,000,000	25	6.3									
Table AII.	3,000,001-6,000,000	13	3.3									
Banking behavior of	6,000,001-9,000,000	5	1.3									
the sample	More than 9,000,000	84	21.0									

Construct	Items	Mean	SD	Service quality, satisfaction
Service qu	ality (SQ)			trust. and
Reliability	(SQ1)			lovalty
SQ1_1	The bank has a clear service protocol and is dependable	4.44	0.61	loyalty
SQ1_2	The bank has a good procedure and system to store customer data	4.46	0.64	
SQ1_3	The Bank provides a correct end-to-end service process	4.47	0.64	201
Assurance	e (SQ2)			
SQ2_1	The service officers have good knowledge and can do their job well	4.39	0.66	
SQ2_2	The service officers correctly operate their service and make you feel safe when making transactions	4.44	0.63	
SQ2_3	The service officers are polite and provide service with proper manner	4.52	0.64	
Tangibilit	y (SQ3)			
SQ3_1	The bank has up-to-date service equipment	4.34	0.67	
SQ3_2	The bank's physical facilities are clean and visually appealing	4.52	0.64	
SQ3_3	The bank has enough electronic machines for self-service transactions	4.26	0.68	
Empathy	(SQ4)			
SQ4_1	The service officers take good care of you	4.41	0.67	
SQ4_2	The service officers know your needs and provide information accordingly	4.41	0.67	
SQ4_3	The service officers clearly explain any problem situations	4.33	0.70	
Responsiv	reness (SQ5)			
SQ5_1	The service officers promptly attend to your needs	4.45	0.66	
SQ5_2	The service officers provide convenience service without a burdensome process	4.38	0.72	
SQ5_3	The service officers are responsive and able to solve your request	4.34	0.73	
Satisfactio	on (SA)			
SA1	I am impressed with the service at this bank	4.29	0.71	
SA2	I received the best service from this bank	4.36	0.69	
SA3	Overall, I feel satisfied with this bank	4.36	0.73	
Trust (TR		105	0.00	
TRI	I trust and believe is using service from this bank	4.37	0.66	
TR2	I trust the service provided by this bank	4.41	0.70	
TR3	I trust the bank to protect my wealth	4.48	0.65	
Attitudina	il loyalty (LOY_A)	4.10	0.01	
LAI	This bank is my first choice for banking service	4.13	0.81	
LAZ	This bank is one of my top 3 banking choices	4.39	0.74	
LA3	I believe in good service from this bank	4.44	0.63	
Denaviora	I IOYAILY (LOI_D)	4.45	0.64	Table AIII.
LDI	I will continue to come back to get service from this bank	4.45	0.04	Measurement items
LD2 LD2	I will tell others to use tills Dallk	4.Z1	0.74	with means and
LD3	I am winning to continue using this bank in the future	4.30	0.74	standard deviations

IJBM 37,1	LOY_B	0.492	0.387	0.441	0.476	0.466	0.440	0.550	0.438	0.383	0.596	0.573	0.555	0.459	0.518	0.503	0.725	0.661	0.706	0.708	0.655	0.664	0.704	0.671	0.647	0.852	0.902	0.850
302	LOY_A	0.501	0.387	0.465	0.483	0.503	0.407	0.582	0.477	0.400	0.501	0.491	0.500	0.462	0.529	0.436	0.660	0.593	0.644	0.638	0.577	0.610	0.871	0.901	0.880	0.658	0.627	0.696
	TR	0.450	0.518	0.577	0.594	0.561	0.494	0.534	0.538	0.438	0.565	0.633	0.573	0.516	0.553	0.474	0.667	0.665	0.741	0.886	0.902	0.896	0.551	0.556	0.683	0.706	0.631	0.623
	SAT	0.502	0.429	0.547	0.561	0.547	0.529	0.498	0.447	0.398	0.647	0.665	0.627	0.602	0.612	0.569	0.932	0.904	0.892	0.672	0.728	0.640	0.608	0.582	0.648	0.696	0.635	0.662
	SQ5	0.301	0.440	0.549	0.673	0.617	0.637	0.443	0.499	0.401	0.718	0.671	0.715	0.863	0.888	0.855	0.656	0.661	0.553	0.526	0.519	0.546	0.447	0.425	0.569	0.573	0.464	0.432
	SQ4	0.369	0.467	0.527	0.613	0.588	0.580	0.471	0.493	0.403	0.861	0.912	0.908	0.672	0.700	0.672	0.664	0.654	0.654	0.577	0.609	0.586	0.470	0.406	0.582	0.634	0.521	0.508
	SQ3	0.347	0.353	0.471	0.456	0.393	0.407	0.824	0.843	0.763	0.474	0.516	0.522	0.446	0.578	0.412	0.503	0.476	0.531	0.542	0.544	0.589	0.490	0.516	0.585	0.506	0.475	0.492
	SQ2	0.353	0.521	0.571	0.847	0.856	0.843	0.410	0.455	0.325	0.638	0.622	0.617	0.671	0.670	0.631	0.571	0.609	0.576	0.538	0.608	0.595	0.446	0.416	0.574	0.574	0.427	0.400
	SQ1	0.719	0.829	0.850	0.529	0.551	0.479	0.456	0.416	0.314	0.492	0.502	0.544	0.483	0.511	0.437	0.605	0.545	0.523	0.606	0.559	0.571	0.521	0.472	0.482	0.472	0.446	0.488
Table AIV. Cross-loadings of the outer variable model		SQ1_1	$SQ1_2$	$SQ1_3$	$SQ2_1$	$SQ2_2$	$SQ2_3$	$SQ3_1$	$SQ3_2$	SQ3_3	$SQ4_1$	$SQ4_2$	$SQ4_3$	$SQ5_1$	$SQ5_2$	$SQ5_3$	SA1	SA2	SA3	TRI	TR2	TR3	LA1	LA2	LA3	LB1	LB2	LB3

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