

CUSTOMER SATISFACTION, SERVICE QUALITY, AND LOYALTY IN THE BANKING SECTOR: AN EMPIRICAL ASSESSMENT OF “BANK ONE” CUSTOMERS

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Abstract

Customer loyalty represents an imperative competitive factor in banking, and it has been widely affected by customers' demands and expectations regarding high-quality, personal, and secure banking services. Service provision, customer satisfaction, security, and governance are vital, and their impact on customer loyalty has not been precisely examined, particularly Bank One. The purpose of this research is to analyse and understand the driving forces behind customer loyalty and identify the dimensions of service, satisfaction, security, and governance and their impact on customer loyalty, specifically at Bank One. The research used quantitative methodology, with a structured online questionnaire designed and administered to Bank One customers. The research used descriptive statistics to describe respondents and inferential statistics to identify associations between dimensions of services, customer satisfaction, security, governance, and loyalty. The customers' feedback was also analysed to see what aspects of services need improvement. Perceptions of overall organizational culture reported an average score of 3.42 (SD = 0.81), indicating moderately supportive but inequitable conditions. Perceptions of exclusionary practices reported an average score of 3.76 (SD = 0.94), indicating pervasive unofficial exclusion, although those regarding access to unofficial networks reported a lower score of 2.89 (SD = 0.73), reflecting poor inclusion into influential networks. Mentorship effectiveness, as measured by role modelling, psychosocial support, and career Sponsorship, reported an average score of 3.58 (SD = 0.88). The qualitative findings confirmed these trends, and it was found that effective mentorship practice contributed positively to boosted confidence, enhanced organizational politics, and enablement of women to overcome organizational barriers. The findings support that overall service quality, customer satisfaction, security, and governance influence customers' loyalty towards Bank One. Customized services, better accessibility, and enhanced security measures can directly impact on customers' overall satisfaction and loyalty level towards Bank One. This can be achieved by implementing effective customer-centric strategies, which can further help Bank One to be in a stronger position in the banking industry.

Keywords

Customer loyalty; service quality; customer satisfaction; banking sector; security; governance; Bank One.

JEL Classification

M50 - General (Management)

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Introduction

The current competitive banking environment has seen an increased appreciation of customer satisfaction and loyalty as key drivers of banking success and profitability [1]. Banks' efforts to carve out a distinct identity beyond financial offerings make servicing, trust, and customer relationship management imperative in determining competitive success in banking [1,2].

Service Quality has long been established as one of the principal antecedents of customer satisfaction in banking. The dimensions established by SERVQUAL, include Reliability, Responsiveness, Assurance, Empathy, and Tangibles, which influence overall customer perceptions of service [3]. Empirical research confirms that increased perceived Service Quality has positively influenced customer satisfaction in banking. The positive effect was established in the Pakistani banking industry, including dimensions such as Tangibility and Reliability, which predict overall customer satisfaction, influencing loyalty [4].

Such associations exist in non-interest banking or Islamic banking, as well. For example, in Nigerian non-interest banking, researchers found that service performance has positively influenced customer satisfaction and loyalty, although not all paths were significant through satisfaction as a mediator [5]. In digital banking, new dimensions such as "digitalisation" can influence satisfaction, when they included "digitalisation" in Islamic banking and found that it significantly enhances customer satisfaction [6].

Besides, customer satisfaction has been found to induce trust, which serves as an effective mediator with regard to the relationship between satisfaction and loyalty. A study found that trust and customer satisfaction are interrelated in such a way that they jointly influence customers' loyalty in the banking industry of Saudi Arabia [1]. Another research highlights the need to consider that, in the absence of trust and loyalty, customer satisfaction may not be sufficient to ensure loyalty. This was evident in Islamic banking, where customer satisfaction with religious services influenced loyalty, and customer satisfaction acted as a mediator between customer service and loyalty [7]. Research conducted in Sri Lanka revealed that customer satisfaction mediates perceived service and loyalty in banking [8].

Security and trust in institutions form part of banking loyalty dimensions. Today, customers not only require effective banking services, but they must be confident that their personal information and transactions are secure [2]. The presence of supervisory boards to manage the institution gives customers assurance that the bank is trustworthy and legitimate. Additionally, technology is revolutionizing the banking sector. Various research conducted concerning e-banking services established that factors such as responsiveness, system availability, speed, and privacy are significant antecedents of customer satisfaction, influencing loyalty outcomes [9].

Despite the amount of existing literature that confirms positive associations between service quality, overall satisfaction, trust, and loyalty in banking, several critical research gaps persist. Firstly, existing research primarily concentrates either on traditional banking or Islamic

banking, with fewer research efforts directed at ascertaining customers' views regarding overall service quality, security, and trust offered by banking, and thereby their cumulative effect upon loyalty. Finally, although overall satisfaction is widely perceived as playing a role as a mediator, there is less research regarding its potential impact upon loyalty behaviours, including recommendations and governance structures such as banking oversight boards.

Looking at Bank One specifically, there appears to be high retention internally, but customers' testimonials reveal that there is a need for personal servicing, developments in infrastructural expansion, and improvement in governance. Unfortunately, research specifically targeting customers' perceptions has not been conducted. This can pose a problem to Bank One, as it may not be able to relate its focus on improved customer servicing with what drives customers' loyalty. The objectives of this research will, therefore, be to investigate what drives customers' loyalty at Bank One.

Methodology

The research conducted used a quantitative descriptive research design to examine inter-relationships between service quality, customer satisfaction, trust, security, and customer loyalty among customers at Bank One. A quantitative research methodology and approach was found to be applicable, as it permits measurements and analysis of trends for research constructs, with findings generalizable to the research population [10]. The descriptive research design used by this research permitted the writers to describe and summarize Bank One customers' characteristics, opinions, and behaviours without altering the research context.

The target population was all active customers of Bank One in Mauritius with at least one year of experience with the banking institution. To make sure that respondents were adequately familiar with the services of Bank One, a non-probability method of sampling, specifically purposive sampling, was employed. Through this sampling method, respondents with first-hand information and insights regarding Bank One's services delivery were sought to participate in this research. The research collected responses from 154 participants, and this was regarded as sufficient to enable descriptive and correlation analysis.

The structured questionnaire was designed and consisted of seven parts. The first part involved demographic information such as age, occupation, level of education, income, employment, and relationship with Bank One. The remaining parts involved customer satisfaction, loyalty, service quality, security, governance, satisfaction and loyalty relationship, and customer recommendations. The questions were designed from already validated scales, such as SERVQUAL.

To ensure that the questionnaire was valid and reliable, it was pilot-tested involving ten customers at Bank One. The content validity was established by having it reviewed by banking professionals and an academic with specific interests in marketing and customer experience, while construct validity was ensured by replicating widely used scales. The analysis of reliability by Cronbach's alpha revealed that all constructs were above the acceptable level of 0.70, as proposed by Nunnally in 1978, with high internal consistency.

Data was collected over-the-counter at bank branches and through online channels targeting technology-enabled customers. The subjects were introduced to the nature and purpose of the research, promised anonymity, and made aware that participation was voluntary. The average time taken by each participant was 10-15 minutes.

The collected information was coded and subjected to analysis through IBM SPSS Statistics Version 27. The demographic trends, level of satisfaction, loyalty, and perception of services

were summarised based on frequency and percentage analysis, and mean scores. The interrelations among demographic aspects and customer satisfaction/loyalty were established through cross-tabulations. Pearson's correlation coefficients were determined to evaluate the relationship among services, customer satisfaction, and loyalty. Despite not applying inferential causal analysis, findings were interpreted to identify the interaction of customer satisfaction in strengthening the services and loyalty relationship, based on descriptive and correlational analysis.

Ethical standards were upheld. Ethical clearance was sought from the Institutional Review Board/University Ethics Committee. Permission was sought from participants prior to conducting the research, and they were promised confidentiality and anonymity. Participation was voluntary, and participants could withdraw any time without consequences. All research information was stored in password-protected devices and was not accessible to anyone else apart from members of this research team.

Results

A total of 154 participants responded to the questionnaire. The demographic analysis shows that 29% of the respondents were above 51 years old, emphasizing the mature market. The main participants belonged to the private sector, with 77% of them, and 47% were self-employed. Distribution of participants with respect to qualification shows that above 60% possess at least a certificate, emphasizing that respondents possess high-level qualifications. 60% of participants revealed that they had been customers of Bank One for over ten years, and above 50% earn over Rs. 75,000, thus emphasizing that customers belong to the high-income group.

Table 1. Socio-Demographic Characteristics of Respondents (N = 154)

| Variable | Category | Frequency | Percentage |
|----------------------------------|----------------------------|-----------|------------|
| Gender | Male | 58 | 38.0 |
| | Female | 96 | 62.0 |
| Age Group | 21–30 years | 32 | 21.0 |
| | 31–40 years | 38 | 25.0 |
| | 41–50 years | 40 | 26.0 |
| | Above 51 years | 44 | 29.0 |
| Occupation | Private Sector | 118 | 77.0 |
| | Public Sector / Parastatal | 36 | 23.0 |
| Education Level | Certificate Level | 93 | 60.0 |
| | Bachelor's Degree | 49 | 32.0 |
| | Master's Degree | 8 | 5.0 |
| | PhD | 4 | 3.0 |
| Type of Employer / Income Source | Self-employed | 72 | 47.0 |
| | Private Sector (Employee) | 47 | 31.0 |
| | Public Sector | 35 | 23.0 |
| Duration as Customer of Bank One | Less than 1 year | 10 | 6.0 |
| | 1–4 years | 12 | 8.0 |
| | 4–7 years | 22 | 14.0 |
| | 7–10 years | 20 | 13.0 |
| | More than 10 years | 90 | 58.0 |
| Monthly Income | Less than Rs 25,000 | 11 | 7.0 |

| | | | |
|--|-----------------------|----|------|
| | Rs 25,000 – Rs 50,000 | 27 | 18.0 |
| | Rs 50,000 – Rs 75,000 | 37 | 24.0 |
| | More than Rs 75,000 | 79 | 51.0 |

The research investigated the present strength of customer satisfaction with regard to various aspects. The majority of respondents (57%) agreed with, and 41% strongly agreed with, 'Bank One is exactly what I need. The majority, 46% of respondents, agreed with and 35% strongly agreed with, 'The information provided by Bank One is what I need.' Regarding agreement with satisfactory aspects concerning customer services at Bank One, 46% of respondents agreed with this aspect. 47% of respondents stated that individual client servicing would help increase their level of satisfaction. This indicates that customers are satisfied with regard to overall aspects, but there is potential without individual servicing (see Table 2).

Table 2. Perceptions of Bank One: Customer Responses (% of Respondents, N = 154)

| Statement | SD* | D | N | A | SA |
|--|-----|---|----|----|----|
| "Bank One" is exactly what I need. | 0 | 0 | 2 | 57 | 41 |
| The information presented by "Bank One" is accurate. | 0 | 0 | 19 | 46 | 35 |
| There are privacy policies in "Bank One." | 0 | 0 | 19 | 46 | 35 |
| There are guarantees provided by "Bank One". | 0 | 0 | 19 | 46 | 35 |
| "Bank One" gives breadth and depth in customer service. | 0 | 0 | 19 | 46 | 35 |
| I will be more satisfied if "Bank One" offers personal client attention. | 0 | 0 | 18 | 47 | 35 |

*SD=Strongly Disagree, D=Disagree, N=Neutral, A=Agree, SA=Strongly Agree

The loyalty measures revealed highly positive trends. More than half of respondents either agreed or strongly agreed that they would conduct all banking business with Bank One, with 45% strongly agreeing. Likewise, 55% strongly agreed that they would recommend Bank One to others. Interestingly, 52% strongly agreed that they seldom think of switching, and almost 58% strongly agreed that they would not switch to another bank unless it provided personalized client services. This indicates that loyalty is rooted in satisfaction, trust, and perceived services. (Table 3).

Table 3: Customer Loyalty Responses (% of Respondents, N = 154)

| Statement | SD* | D | N | A | SA |
|---|-----|---|---|----|----|
| I will always use “Bank One” in my bank activities/transactions | 0 | 0 | 0 | 55 | 45 |
| I will say positive things about “Bank One” to other people | 0 | 0 | 0 | 45 | 55 |
| I seldom consider switching away from “Bank One” | 0 | 0 | 0 | 48 | 52 |
| I will never change “Bank One” even if I found another bank offering completely personal client attention | 0 | 0 | 0 | 45 | 55 |
| I will never change “Bank One” unless I find another bank offering completely personal client attention | 0 | 0 | 0 | 42 | 58 |

*SD=Strongly Disagree, D=Disagree, N=Neutral, A=Agree, SA=Strongly Agree

The relationship between customer satisfaction and loyalty was investigated by using participant perceptions. 69% of participants strongly agreed that high customer satisfaction positively correlates with customer loyalty. Additionally, over half of participants strongly agreed that satisfied customers tend to re-purchase with the same brand, and high customer satisfaction and loyalty beget customer trust. Additionally, over half, 52% of participants, stated that loyal customers are not likely to switch to competing banks (See Table 4).

Table 4. Impact of Customer Satisfaction on Loyalty (% of Respondents, N = 154)

| Statement | SD* | D | N | A | SA |
|--|-----|----|----|-----|-----|
| High levels of customer satisfaction lead to increased customer loyalty | 0% | 0% | 1% | 29% | 69% |
| Satisfied customers are more likely to repurchase from the same brand | 0% | 0% | 0% | 49% | 51% |
| Customer satisfaction plus customer loyalty equals customer trust in “Bank One” | 0% | 0% | 0% | 49% | 51% |
| Satisfied customers expect more in return when they become loyal with “Bank One” | 0% | 0% | 0% | 49% | 51% |
| Loyal customers do not want to shift to other banks | 0% | 0% | 0% | 48% | 52% |

*SD=Strongly Disagree, D=Disagree, N=Neutral, A=Agree, SA=Strongly Agree

Service quality analysis revealed that Bank One scores high in terms of efficiency and convenience. 60% respondents strongly agreed that services at Bank One are fast and efficient, and 65% agreed with respect to the friendliness of its staff. Not surprisingly, 62% respondents found parking facilities and ease of accessibility satisfactory, and 70% respondents agreed that Bank One makes it easier to switch to Islamic banking transactions than other banks (Table 5).

Table 5. Service Quality Responses (% of Respondents, N = 154)

| Statement | SD* | D | N | A | SA |
|---|-----|---|---|----|----|
| “Bank One” offers fast and efficient services | 0 | 0 | 0 | 40 | 60 |
| Friendliness of bank personnel | 0 | 0 | 0 | 65 | 35 |
| Parking facilities, accessibility, and convenience of location | 0 | 0 | 0 | 62 | 38 |
| “Bank One” is easier to change its transactions to Islamic way than other banks | 0 | 0 | 0 | 68 | 32 |

*SD=Strongly Disagree, D=Disagree, N=Neutral, A=Agree, SA=Strongly Agree

One area that emerged as a significant strength of Bank One was security. Approximately 69% of respondents strongly agreed that they feel secure using the bank, and 72% of respondents strongly agreed that performance by employees guarantees that transactions conducted with the bank are secure. Additionally, 71% of respondents strongly agreed that the bank is concerned with customers' success, maintains transaction security, and secures customers' information. Notably, 73% of respondents strongly agreed that if the bank has a legitimate oversight committee, then this would improve their feelings of security (Table 6).

Table 6. Security Responses (% of responses, N = 154)

| Statement | SD* | D | N | A | SA |
|--|-----|---|---|----|----|
| I feel safe when using “Bank One” | 0 | 0 | 1 | 29 | 69 |
| Performance of the staff is well, and it is impossible that I lose my transactions | 0 | 0 | 0 | 28 | 72 |
| “Bank One” cares about success of its customers | 0 | 0 | 3 | 26 | 71 |
| “Bank One” is very concerned with the security for my transactions | 0 | 0 | 3 | 26 | 71 |
| “Bank One” keeps the customer information | 0 | 0 | 5 | 24 | 71 |
| I will feel more secure if “Bank One” has a legitimate oversight board | 0 | 0 | 5 | 21 | 73 |

*SD=Strongly Disagree, D=Disagree, N=Neutral, A=Agree, SA=Strongly Agree

The respondents revealed actions that can be taken to further heighten satisfaction and loyalty. More than 70% strongly agreed that customers would be appreciative of gift giving such as calendars, T-shirts, and caps each year. Likewise, 71% of those polled strongly agreed that customers would be interested in special interest rates for hybrid or electric cars. Expansion plans were also sought, with 71% recommending branches in villages, 82% in ATMs found in all shopping malls, and 71% allowing minors to open savings accounts under parents and/or guardians (Table 7).

Table 7. Recommendations for “Bank One” (% of Respondents, N = 154)

| Statement | SD* | D | N | A | SA |
|--|-----|---|---|----|----|
| Customers will be happy to get gifts like calendars, T-shirts, caps at the end of each year | 0 | 0 | 3 | 26 | 71 |
| Customers will be more attracted when they receive a special interest rate while taking a loan for hybrid or electric cars | 0 | 0 | 4 | 25 | 71 |
| “Bank One” may open more branches in all villages | 0 | 0 | 4 | 25 | 71 |
| “Bank One” may provide ATM services in all shopping malls in Mauritius | 0 | 0 | 0 | 18 | 82 |
| “Bank One” may allow minors to open their savings account through their parents/guardian | 0 | 0 | 5 | 24 | 71 |

*SD=Strongly Disagree, D=Disagree, N=Neutral, A=Agree, SA=Strongly Agree

Discussion

The empirical results obtained from this research offer insights into inter-relationships between service quality, customer satisfaction, security, and loyalty at Bank One. The research confirms, as proposed in the service-profit chain theory, that customer satisfaction is an integral antecedent of loyalty and that high service performance generates customer satisfaction, loyalty, and, subsequent to that, financial profitability [11].

The findings suggest that customers are satisfied with Bank One, specifically with regard to its ability to satisfy their demands, accuracy of information, respect for their privacy, guarantees, and services offered. This concurs with established findings, which conclude that overall service quality has positive associations with customer satisfaction in banking services [3, 4]. Nonetheless, customers' responses suggest that increased personal services can be used to enhance overall customer satisfaction, perpetuating loyalty, thereby underlining the need to merge personal services with increased efficiency and standardisation in banking services. The impact of personal services has been affirmed various authors [1,2].

Customer loyalty was found to be high, with over half of the respondents showing high intentions to keep patronizing Bank One, encourage others to join, and stay loyal to it even if alternatives are available. This confirms the widely-held principle that customer satisfaction is one of the main antecedents of loyalty [7,8]. The results are also an indication that loyalty is not only behavioural, but attitudinal, with customers expressing loyalty and devotion to Bank One in that they trust and are committed to retaining their relationship with it. This research confirms and supports the role of satisfaction as a mediator between services and loyalty, as argued by the Service Profit Chain approach and confirmed by various research conducted in traditional and Islamic banking sectors [6].

Security and governance were found to be emerging themes in influencing satisfaction and loyalty. The participants displayed high levels of trust in the security of transactions, the competency of staff, the protection of data, and the bank's commitment to customers' success. Additionally, participants viewed the existence of a reputable governing body as an aspect that boosts trust. This agrees with previous research, which has shown that trust and security are essential aspects in retaining customers by financial institutions [2]. The research indicates that excellent governance and security systems ensure customers' safety and act as drivers of loyalty.

The participants identified various aspects, including operational efficiency, ease of access, and convenience, which influence satisfaction. The majority of participants concur that fast services, pleasant staff, ample parking, and accessible branch and ATM services contributed positively to their experiences. Noticeably, customers' appreciation for the flexibility to perform Islamic banking services indicates that product responsiveness to customers' demands contributes to better perceived services. The findings affirmed that operational efficiency and convenience of services are key salient antecedents of customers' satisfaction in modern banking [9].

The research also obtained insights that can be implemented in improving services. The customers proposed increased benefits such as gifts and privileged borrowing interest rates to boost satisfaction and loyalty. The expansion of branches and ATMs, as well as allowing minors to open savings accounts by proxy, was proposed as measures to enhance convenience and inclusivity. The proposed solutions not only address incentives and convenience, which are applicable to customers, but also demonstrate the value of customer-centric innovations in banking services [12].

Despite its many insights, it is also necessary to recognize that there are some limitations to this research. The inability to generalize with non-probability purposive sampling and the inability to determine causes with the nature of this research, specifically with its cross-sectional design, could be considered limitations. Additionally, self-administered instruments may be tainted with social desirability bias.

Conclusion

The research sought to identify the drivers responsible for fostering customer loyalty at Bank One by evaluating the impact of services, customer satisfaction, security, and governance. The results produce evidence that Bank One has high customer satisfaction and loyalty, especially among its long-serving and educated customers. Satisfaction was established as one of the main mediators between services and security and customers' behaviours regarding loyalty. The customers noted personal attention, efficient services, friendly staff, ease of access, and secure transactions as essential in fostering satisfaction and loyalty.

Elements such as security measures and governance structures, including effective staff performance and monitoring boards, emerged as crucial parts of what would build confidence and trust in the bank. Finally, suggestions from customers suggest that better rewards, inclusiveness, and improved bank services accessibility could act as added incentives towards increased loyalty to Bank One. Taken together, findings suggest that customer-focused approaches in Bank One are effective but can be improved.

Recommendations

From the results of this research, several recommendations can be proposed to Bank One regarding ways to further boost customer satisfaction and loyalty. Firstly, Bank One must focus on providing more personal services, such as relationship managers, to satisfy customers' demands and expectations of being treated individually. Secondly, Bank One must make efforts to enhance convenience and accessibility of services by providing more branches in under-banked locations, ATMs at locations such as shopping centres, and flexible ways to conduct banking, including Islamic banking services. Thirdly, Bank One must enhance security and governance by providing tough transactional security measures, competent employees, and informing customers about the existence of monitoring boards, thereby creating loyalty and trust. Fourthly, Bank One must provide customers with benefits and incentives, including

loyalty gifts, favourable interest rates, and minors' savings accounts, to further build customers' loyalty and loyalty perceptions. Finally, Bank One must apply various feedback measures to monitor customers' level of satisfaction and adjust services according to customers' changing demands and expectations.

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