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Causal Factors of Customer Loyalty in Sri Lankan Banks

Mohamed Ismail Mohamed Riyath
South Eastern University of Sri Lanka, Oluvil, Sri Lanka
riyath@seu.ac.lk

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ABSTRACT

Aim: This study investigates the key factors influencing customer loyalty in the banking sector of Sri Lanka.

Methodology: The research adopted a quantitative methodology using a survey design. The sample comprised 200 banking customers from the Colombo district, selected through random sampling. Data were collected via a structured questionnaire and analyzed using multiple regression in SPSS.

Findings: The results revealed four factors as significant drivers of customer loyalty - perceived quality, corporate image, trust, and perceived value. However, switching costs were found to impact loyalty negatively. Interestingly, customer satisfaction showed no significant relationship. The model explained approximately 66% of the variance in loyalty.

Implications: The findings provide valuable insights for academic literature on loyalty antecedents in banking and have practical implications for managers seeking to improve customer retention. Enhancing positive drivers is recommended, while high switching costs should be cautiously implemented to avoid alienating customers.

Originality: This study makes an essential contextual contribution as existing knowledge on customer loyalty in Sri Lanka's banking sector is limited. The findings advance understanding by revealing how established determinants operate in this context, with unexpected results for satisfaction. The research provides a springboard to address gaps through expanded sampling, longitudinal approaches, and qualitative research.

Keywords: *Bank, Customer Loyalty, Perceived Quality, Perceived Value, Trust*

1. INTRODUCTION

The banking sector is a cornerstone of economic development, serving as the financial backbone for individuals, businesses, and the economy. Within the context of Sri Lanka, an emerging economy with a rapidly evolving banking industry, the significance of customer loyalty has grown exponentially, holding the potential to shape the trajectory of banks' long-term success and sustainability (Albarq, 2023; Mistrean, 2023). In this dynamic environment, customer loyalty extends beyond mere transactional engagements, encompassing the intricate interplay of customer satisfaction, trust, and emotional attachment to a particular banking institution (Barari et al., 2021; Sashi, 2012). Far from being a mere marketing catchphrase, customer loyalty emerges as a strategic asset with profound implications for a bank's profitability, market share, and overall competitive standing (Al-Wugayan et al., 2008). Loyal patrons are poised to engage in favorable word-of-mouth referrals, exhibit reduced price sensitivity, and display heightened tolerance for minor service lapses. Furthermore, their propensity to utilize multiple services from the same bank elevates their lifetime value to the institution (Hussain et al., 2021). Thus, deciphering the intricate dynamics of customer loyalty evolves from an academic pursuit into a critical business prerogative, capable of offering actionable insights for banking executives, policymakers, and scholars alike.

A sizable body of scholarly work has examined various determinants of customer loyalty within the banking sector across diverse international contexts (Abbasi et al., 2011; Albarq, 2023; Kanwal et al., 2022)et al., 2022). Key loyalty antecedents elucidated within mainstream academic discourse encompass an array of factors, including but not limited to, perceived service quality, customer satisfaction, corporate image, switching costs, trust and perceived value (Chaudhuri & Holbrook, 2001; Žabkar et al., 2010) et al., 2010). While contributing invaluable insights, much extant research exhibits a predominant focus on investigating how such determinants operate within developed country environments. Consequently, a notable gap persists concerning how wellestablished loyalty drivers may manifest and intersect amidst the idiosyncratic conditions prevalent within emerging banking ecosystems such as that of Sri Lanka. Though expanding rapidly, scholarly inquiry situated specifically within the Sri Lankan banking context remains limited. As Jayakody and Sanjeewani (2006) notes, existing studies centered on Sri Lanka present a fragmented understanding of loyalty dynamics in this setting. A majority concentrate narrowly on isolated factors like service quality or satisfaction, failing to adopt more expansive lens marrying key predictors. Furthermore, research designs often entail significant limitations like geographically bounded samples that constrain generalizability of findings. Therefore, the specific mechanisms shaping customer loyalty and its multifaceted drivers within Sri Lanka's distinct banking environment remain inadequately understood, representing an important lacuna demanding redressal. While the current study aims to address this gap by investigating known loyalty determinants in an integrated Sri Lankan model, the limitations expose avenues for elaboration. As the industry and associated academic discourse continue evolving rapidly, additional inquiries foregrounding contemporary developments would further enrich understanding.

The primary objective of this study is to provide a comprehensive investigation into the key drivers of customer loyalty in Sri Lanka's dynamic banking sector. The research aims to identify factors crucial to fostering loyalty, including dimensions such as service quality, satisfaction, and trust, within the unique conditions of the local banking landscape. By addressing these objectives, the study contributes both scholarly and practical insights, filling gaps in context-specific knowledge and equipping managers with tools to enhance retention strategies. The inclusion of locally grounded empirical evidence on loyalty antecedents is particularly significant in augmenting the academic literature, given the current scarcity of research specifically focused on the complexities of the Sri Lankan banking environment. Employing a quantitative methodology, the research builds on meticulously formulated hypotheses derived from existing scholarly discourse and the distinct characteristics of the Sri Lankan banking industry. The ultimate goal is to provide a nuanced understanding of customer loyalty tailored to address the idiosyncratic challenges and opportunities in the local context. The findings of this research are intended to serve as a practical guide for banking institutions in Sri Lanka, offering strategic insights to bolster customer loyalty and enhance long-term profitability and competitive positioning. In contributing to the existing knowledge reservoir, this study orchestrates a context-driven exploration of customer loyalty, shedding light on the intricate interplay of various influencing elements within the crucial sector of the Sri Lankan economy.

2. LITERATURE REVIEW

2.1. Introduction

This literature review aims to explore and analyze the factors influencing customer loyalty in the banking sector. Customer loyalty is critical for any business organization, especially in the highly competitive banking industry. It is a competitive asset that can significantly impact a bank's profitability and long-term success (Albarq, 2023; Mistrean, 2023). This review will cover several key topics, including customer loyalty, perceived quality, perceived value, customer satisfaction, trust, switching costs, and corporate image. Each factor uniquely shapes customer loyalty and has been the subject of extensive research and debate (Kanwal et al., 2022; Mishra, 2022). Next section presents establishing the research hypotheses.

2.2. The Concept of Customer Loyalty

Mainstream conceptualizations depict customer loyalty as a multidimensional construct blending behavioral and attitudinal drivers (Chochoľáková et al., 2015; Mohsan et al., 2011). The behavioral dimension encompasses intentions for future patronage and purchasing. The attitudinal dimension covers advocacy and willingness to recommend the brand. Hofmeyr and Rice (2000) further divide loyalty into routine transaction-based loyalty and profoundly enduring emotional loyalty. Emotional loyalty signifies consumers' profound affective commitment and personal attachment to a brand, likened to marital relationships (Appiah et al., 2019). Unlike behaviorally loyal customers who repeat purchase out of convenience, the emotionally loyal patronize the brand out of genuine affinity even when facing superior alternatives. According to (Dwi Lestari & Putri Pertiwi, 2021), emotional loyalty takes root when customers form meaningful bonds with a bank built on empathy, personalization and consistently positive interactions that foster trust and belongingness.

Both loyalty forms offer strategic value for banks, yet emotional loyalty proves uniquely potent by cementing enduring customer relationships and advocacy. Omoregie et al. (2019) emphasize that while behavioral loyalty ensures repeat sales, emotional loyalty begets tangible outcomes like willingness to pay premiums, immunity to competitors' offers and propensity to recommend the brand amid crises. Banks can nurture emotional loyalty by investing in customer-centric cultures, personalized services and integrating emotional engagement in marketing. For instance, loyalty programs can graduate beyond material rewards to special events and communications that make customers feel valued (Mandhachitara & Poolthong, 2011). Despite limited published data on loyalty trends, the Sri Lankan industry's orientation toward relationships and trust underscores the necessity of emotional loyalty. As Razzaq et al. (2019) highlight, emotional loyalty remains understudied locally, necessitating deeper investigations to inform bank strategies. Effective loyalty management demands a holistic framework encompassing attitudinal and behavioral facets.

2.3. Perceived Quality

Perceived quality is the customer's subjective assessment of a product or service's overall quality or superiority (Zeithaml et al., 1996). In the context of the banking sector, perceived quality encompasses various dimensions, such as reliability, responsiveness, and assurance (Parasuraman et al., 1988). A high level of perceived quality can lead to increased customer satisfaction, fostering customer loyalty

(Hussain et al., 2021). Extant empirical evidence substantiates perceived quality's influential role in engendering customer satisfaction and consequent loyalty across banking contexts (Abdelfattah et al., 2015; Žabkar et al., 2010). Customers' evaluations of service quality shape their overall experience, fulfillment of expectations and perceived value gained, in turn fostering satisfaction and loyal intentions (Hidayat et al., 2015). Additionally, factors like trust, religiosity and value perceptions mediate perceived quality's impact on satisfaction and loyalty (Bisimwa et al., 2019). When customers trust service promises will be fulfilled, positive perceptions of quality are reinforced. Meanwhile value assessments calibrate quality-satisfaction conversions. As banking digitizes, technology-linked factors like convenience, security and privacy also impinge upon quality perceptions to determine satisfaction, necessitating ongoing scholarly attention (Aldarabseh, 2019; Junejo et al., 2019). Therefore, perceived quality represents a vital precursor to customer loyalty in banking, yet subject to moderating influences warranting nuanced investigation, particularly amidst digitally-induced sectoral transformations.

2.4. Perceived Value

Perceived value is a complex construct that involves a customer's assessment of the benefits gained from a product or service concerning the costs incurred (Ali et al., 2013; Raza & Rehman, 2012). Perceived value significantly influences customers' decisions to switch products or services, with elements such as price, risk, experiential quality, and trust playing pivotal roles. Gupta and Kim (2009) emphasize the significance of price and risk in understanding customer online purchase decision-making. Wu (2017) highlights that experiential quality positively influences perceived value. Additionally, Ahn and Lee (2019) focus on the acceptance of innovative services, shedding light on the factors affecting consumer acceptance of internet-only banks, which is closely related to perceived value. Perceived value also interacts with other factors influencing customer loyalty, such as perceived quality and trust. Chang (2014) reveal that the relationship between perceived trust and purchase intention is strongest when customers have a positive perception of service value. Kim et al. (2021) demonstrate that product quality significantly and positively impacts perceived value and trust. Ikramuddin and Mariyudi (2021) emphasize the direct and indirect effects of perceived value on brand loyalty through customer satisfaction and brand trust.

In the banking sector, perceived value is the difference between the benefits a consumer gains and the costs they bear, including monetary, psyche, time, and energy costs (Ali et al., 2013). Psychological costs refer to any mental anguish, emotional turmoil, self-doubt, or moral tension customers may experience due to complex procedures, technological gaps, data breaches, or cultural insensitivity imposed by banks during service delivery interactions. According to Brady and Cronin Jr (2001), the value perceived by customers regarding a particular product or service drives their future behaviors, such as repurchasing intent. The impact of perceived value on customer loyalty in the banking sector is significant. Tung (2013) suggests that when perceived value increases, customer loyalty also increases. Moreover, when perceived value declines, it can decrease customer loyalty, making customers more likely to switch to different products or services to improve their perceived value (Altaf et al., 2017; Bagram & Khan, 2012). Understanding these dynamics is crucial for businesses seeking to retain customers and enhance their competitiveness in the market.

2.5. Customer Satisfaction

Within the banking sector, customer satisfaction constitutes a salient metric encapsulating customers' affective evaluation of the overall excellence of the services offered by a financial institution (Sanjuq, 2014). However, satisfaction represents a multidimensional construct shaped by diverse antecedents. Extant empirical research underscores the substantive influence of various facets of service quality, including reliability, responsiveness, and employee commitment, in engendering customer satisfaction (Islam et al., 2021). Moreover, academic literature depicts satisfaction not as a terminal construct but rather as an instrumental driver of the closely associated outcome of customer loyalty. Quantitative studies have established a robust positive correlation between satisfaction levels, customers' future repurchase intentions, and loyalty toward a focal bank (Liu & Wang, 2017). This loyalty, in turn, holds profound implications for banks' profitability, market share, and overall performance within the competitive landscape. Recent scholarly investigations further confirm the enduring relevance of customer satisfaction as a key catalyst for loyalty against the backdrop of the banking industry's ongoing evolution (Quyet et al., 2015).

2.6. Trust

Trust is a fundamental element in banking relationships, defined as the willingness to rely on a partner in exchange and having confidence in that partner's reliability and integrity (Chaudhuri & Holbrook, 2001). It comprises two key elements: Trust in the partner's honesty and trust in the partner's benevolence (Bagram & Khan, 2012). Trust significantly influences customer loyalty by affecting the customer's perception of value congruence with the service provider. Recent studies corroborate the importance of trust in the banking sector. Albarq (2023) found that customer trust has a major impact on loyalty and is positively impacted by customer knowledge management and satisfaction. Similarly, Els and Bisschoff (2023) emphasized that trust is crucial in determining customer loyalty in the South African banking sector in the post-COVID world. Therefore, trust is not just a psychological state but a critical factor significantly influencing customer loyalty in banking relationships (Albarq, 2023; Els & Bisschoff, 2023).

Trust directly influences customers' perceptions of value alignment with a bank. When customers trust an institution, they believe the bank shares their priorities and will reliably act in their best interests (Oly Ndubisi, 2007). This perceived congruence in values - manifested as sincerity, integrity and benevolence - signals that the bank comprehends customers' needs and exhibits willingness to support them (van Esterik-Plasmeijer & Van Raaij, 2017). Consequently, trust fosters confidence that banks will deliver substantive value propositions tailored to customer concerns. Conversely, eroded trust damages perceived value fit by heightening fears of exploitation. Distrusted banks risk being perceived as prioritizing profit over client needs. By rupturing faith in motives and dependability, mistrust breeds customer speculation that the bank may recommend unsuitable products or conceal risky terms (Hamzah et al., 2017). Thereby value alignment suffers when integrity appears compromised. This perception of shared priorities directly shapes loyalty by instilling a sense of mutual commitment between patron and institution. Customers loyal to banks believe their needs will be understood and accommodated rather than neglected. They feel invested in the relationship, not merely transactional participants. Bricci et al. (2016) contend loyalty hinges on this emotional connectivity and assurance that the bank shares one's values. Devoid of trust-driven value congruence, fickle switching trumps lasting fidelity. Thereby trust cementing credible value alignment indelibly fosters customer loyalty.

2.7. Switching Costs

Switching costs are the technical, financial, or psychological factors that make it difficult or expensive for customers to change their banking provider (Shergill & Li, 2005). These costs can significantly hinder customer migration in the banking sector. When switching costs are high, customers are more likely to remain loyal due to the high risk or expense of changing to another bank (Lam et al., 2004). Recent research supports the role of switching costs in customer loyalty. For instance, Mistrean (2023) suggests that understanding the nature of loyalty and the factors that contribute to it, such as switching costs, can help banks retain customers. Moreover, a study by Mishra (2022) found that customer satisfaction, closely related to perceived switching costs, positively influences customer loyalty. Therefore, switching costs act as a barrier and significantly affect customer loyalty in the banking sector (Mishra, 2022; Mistrean, 2023).

In banking, perceived switching costs positively influence loyalty by tempering intentions to leave current institutions, especially when coupled with moderate satisfaction (Ngo & Pavelková, 2017). Aydin et al. (2005) demonstrate that switching costs interact with satisfaction and trust assessments to determine retention. However, excessively high switching barriers may backfire by provoking consumer rebellion once motivational thresholds are crossed. According to Shi et al. (2015), escalating switching costs diminish satisfaction's impact on loyalty. Consumers remain unwillingly locked-in rather than emotion ally committed. Thereby, status quo biases and risk aversion often govern inertia more than dedication. Still, as Zhang et al. (2016) outline, strategic levers like adaptation, stimulation and customer investment allow banks to calibrate switching costs for optimal loyalty yields. Technological resistance though heightens perceived transition expenses by necessitating new capability development. Ultimately, moderate switching costs, aligned with continuously favorable product performance and customer focus, construct an ideal formula for nurturing loyalty in the rapidly evolving banking landscape (Abraham & Sasidharan V, 2022).

2.8. Corporate Image

Corporate image, defined as an organization's overall reputation and prestige, shapes people's perceptions and is pivotal in cultivating customer loyalty (Giese & Cote, 2000). A positive corporate image acts as a filter through which a company's operations are viewed and tends to engender greater customer loyalty (Jamal & Naser, 2002). Recent empirical research corroborates the importance of corporate image in fostering loyalty. Mariska and Khasanah (2022) found that loyalty fully mediates the influence of company image on switching intention, underscoring the necessity for managers to nurture a robust corporate image actively. Furthermore, (Mishra, 2022) demonstrated that corporate communication, a construct intimately linked to corporate image, directly positively affects customer loyalty. Consequently, constructing a robust corporate image constitutes an essential prerequisite for establishing and preserving customer loyalty within the banking industry (Kanwal et al., 2022; Mariska & Khasanah, 2022).

Extant literature delineates various factors influencing customer loyalty in banking, including trust, perceived quality, value, satisfaction, switching costs, and corporate image. Although each factor possesses distinct explanatory power, conflicting perspectives and lacunae in current literature warrant scrutiny. For example, Albarq (2023) accentuates trust's mediating role between customer knowledge management and loyalty. Similarly, Gohil et al. (2023) highlight customer satisfaction with e-banking services,. Moreover, discordant views persist regarding corporate image and switching costs. In contrast, Mirza et al. (2023) introduce consumer trust as a mediator between corporate social responsibility and loyalty. This comparative analysis exposes agreement on these factors' significance, yet ongoing contention regarding the mechanisms through which they influence loyalty. Additional research is necessary to reconcile these inconsistent perspectives and furnish a more holistic conceptualization of customer loyalty in banking.

The factors elucidated in the literature engender salient practical implications for banking. Trust, for instance, constitutes not solely a psychological construct but an indispensable business imperative for customer retention (Albarq, 2023). Similarly, in a highly competitive climate, customer satisfaction can emerge as a differentiator, thus warrants service delivery emphasis (Gohil et al., 2023). It also recommends prompt complaint resolution, flexible loan/deposit options, leveraging social networks to inspire trust, and tailored customer retention strategies based on loyalty drivers (Mistrean, 2023). Banks should implement a multifaceted approach comprehensively addressing these factors, enhancing customer loyalty and thereby boosting long-term profitability and performance (Mishra, 2022).

3. ESTABLISHING THE RESEARCH HYPOTHESES

H1: Perceived quality exhibits a significant positive association with customer loyalty within the banking sector.

Perceived quality constitutes a fundamental dimension of customer perceptions that directly bears upon loyalty to a focal banking institution. A bank's capacity to consistently deliver superior quality services cultivates affirmative impressions among customers, engendering heightened satisfaction and fortifying intentions to persist in patronage. As emphasized in empirical research by Oh and Kim (2017), both functional and technical quality significantly influence overall service quality appraisals, which in turn exhibit robust effects on customer loyalty. Elevated perceived quality not only augments the customer experience, but also promotes perceptions of trustworthiness and credibility regarding the bank's service offerings. Consequently, there exist well-founded theoretical and empirical grounds to hypothesize a significant positive relationship between perceived quality and customer loyalty within the banking sector.

H2: Perceived value significantly and positively predicts customer loyalty in the banking sector.

Perceived value constitutes a pivotal factor driving customer loyalty by shaping customers' assessments regarding the benefits obtained from a bank's products and services relative to costs incurred. As highlighted by Brady and Cronin Jr (2001), perceived value meaningfully informs customers' future behavioral intentions, including repurchase likelihood. When customers discern that they derive greater value than costs, they become more disposed to persist in their loyalty toward the bank. Superior perceived value contributes to overall customer satisfaction and enhances the bank's competitive market positioning. Therefore, a cogent theoretical rationale exists to hypothesize that perceived value will exert a significant positive effect on customer loyalty within the banking sector.

H3: Customer satisfaction significantly correlates with customer loyalty in the banking sector.

Customer satisfaction represents a cornerstone of customer loyalty. Satisfied customers exhibit greater likelihood to continue their affiliation with a bank, convey loyalty through repeated purchases, and even recommend the bank's services to other potential customers. As established through extensive empirical research, such as the investigation by Liu and Wang (2017), robust positive correlations emerge between satisfaction levels and customers' future repurchase intentions and loyalty toward a bank. Higher absolute satisfaction levels predict stronger intentions to remain loyal to the bank. Consequently, there are strong a priori grounds to hypothesize customer satisfaction will manifest a significant positive correlation with customer loyalty within the banking sector.

H4: Trust holds a significant positive influence on customer loyalty within the banking sector.

Trust constitutes a foundational element within banking relationships that substantially impacts customer loyalty. Trust reflects customers' confidence in a bank's reliability, integrity, and service capabilities. As underscored through research by Albarq (2023), trust plays a pivotal role in shaping customer loyalty and exhibits positive associations with customer knowledge management and satisfaction. Furthermore, trust links closely to perceptions of value congruence with the service provider, shaping customer decision calculus. Given the vital function of trust in cultivating robust customer relationships, there exists a compelling rationale to hypothesize trust will exert a significant positive influence on customer loyalty within the banking sector.

H5: Switching costs are positively associated with customer loyalty in the banking sector.

Switching costs encapsulate customers' obstacles and impediments when contemplating transitioning to alternate banking providers. More substantial switching costs render customers less inclined to migrate between banks, in light of the attendant risks, financial costs, and psychological barriers. As suggested by Lam et al. (2004), heightened switching costs erect barriers to customer migration, contributing to elevated levels of loyalty. Consequently, customers tend to favor continued patronage of their existing bank rather than grappling with the challenges of transitioning. Therefore, there are sound theoretical grounds to hypothesize switching costs will manifest a positive association with customer loyalty within the banking sector.

H6: Corporate image significantly positively affects customer loyalty within the banking sector.

Corporate image, representing an organization's reputation and prestige, constitutes a vital determinant of customer loyalty. A positive corporate image informs customers' perceptions and propensity to persist in loyal relationships with a bank. As demonstrated through research by Mariska and Khasanah (2022), corporate image directly impacts customer loyalty by mediating the influence of organizational image on switching intentions. A robust corporate image fosters trust and enhances customer loyalty, since banks with favorable reputations are appraised as more credible and reliable. Consequently, there is a compelling empirical basis to hypothesize that corporate image will positively affect customer loyalty within the banking sector.

4. RESEARCH METHODOLOGY

The primary objective of this study is to investigate the determinants of customer loyalty within the banking sector of Sri Lanka. The study follows a positivist philosophy with an objectivist ontological orientation and empiricist epistemology (Scotland, 2012). This philosophical stance guided the adoption of a deductive approach to test theories and hypotheses identified from existing literature through empirical observations and statistical analysis. An explanatory design is applied to examine relationships between variables, consistent with the deductive approach. This design facilitates statistical analysis of numerical data collected using structured research instruments. The quantitative methodology allows controlled measurement of customer loyalty factors to yield generalizable findings.

The target population comprises banking customers from the Colombo district. Probability sampling is applied to allow statistical inferences about this population. Specifically, stratified random sampling is used to obtain a representative sample based on key demographic attributes. The sample (n=200) is evenly distributed regarding gender, age, and bank type preference. The sample size of 200 banking customers was selected based on conducting an a priori power analysis. With 6 predictor variables in the regression model, a medium effect size of f2 = 0.15, desired statistical power level of 0.80, and alpha value of 0.05, the analysis indicated a minimum required sample size of 146 to detect significant effects. A sample of 200 allows for robust multiple regression analysis and ensures sufficient statistical power to identify meaningful relationships within the data.

A structured, self-administered questionnaire consisting of multi-item Likert scales is used for data collection. The instrument is adapted from validated scales in published studies to enhance content validity. A pilot study was conducted prior to full-scale questionnaire administration to establish reliability and refine the survey instrument. The pilot sample consisted of 30 banking customers demographically similar to the target respondents. Specifically, the pilot sample had an equal gender split, age distribution concentrated around 20-45 years, mix of public and private bank customers, and all residing in Colombo district. Respondents completed the survey questionnaire and provided feedback on question clarity, responses provided, and survey length. Additionally, some wording refinements were made to improve question comprehension and flow. Instructions were also clarified regarding the rating format and key term definitions. Finally, SPSS software enables both descriptive and inferential data analysis. Frequencies and means summarize sample characteristics. Multiple regression examines relationships between variables by assessing model fit, coefficients, and collinearity statistics.

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5. FINDINGS

The sample characteristics offer salient contextual insights that augment the interpretation of the study's findings. Table 1 summarizes the demographic profile of the study sample (N=200) drawn from banking customers in Colombo district. Regarding gender, there was a close to even split between males (66%) and females (44%). This balanced gender representation enhances the generalizability of findings by capturing both perspectives. Regarding age, 46% fell into the 20-35 years category, 33% were between 36-60 years, 12% were below 20 years, and 9% were above 60 years. The clustering around younger age groups is worth noting, as their banking preferences may differ from those of older consumers. This distribution helped ensure representativeness of the target population. However, the clustering around younger age groups warrants caution in generalizing perceptions across all age demographics.

Concerning bank type, the sample was also nearly evenly distributed, with 53.5% preferring public sector banks and 46.5% favoring private banks. This allows for comparative analysis by institution type. The primary banking purpose for most respondents was personal utility (42%), followed by business transactions (37%), savings (18%), and foreign transactions (3%). This suggests day-to-day banking needs dominate most customers' usage patterns. Concerning account types, savings accounts were most common (47%), followed by current accounts (39%), fixed deposits (12%), and NRFC/RFC (2%). The prevalence of savings accounts indicates the emphasis placed on secure capital storage by most customers. Finally, the highest proportion (39%) engaged in fewer than 5 transactions per month, while 31% reported 11-20 transactions, 18% had 21-30 transactions, and 12% exceeded 30 transactions. This points to relatively low monthly engagement, potentially due to digital banking alternatives. Hence, these demographic characteristics provide salient contextual insights into the study sample. Notably, the balanced split by key parameters strengthens generalizability. However, the concentration of younger consumers warrants caution in extrapolating behaviors across age brackets.

Table 1: Demographic Profile

Gender	**No**	**Percentage**
Male	132	66
Female	88	44
Age		
Below 20years	24	12
20-35 years	92	46
46-60 years	66	33
Above 60 years	18	9
Bank sector		
Public Sector	107	53.5
Private sector	93	46.5
Purpose		
Servings	36	18
Personal Utility	84	42
Business transaction	74	37
Foreign transaction	6	3
Type of accounts		
Saving	94	47
Fixed deposit	24	12
Current	78	39
NRFC/RFC	4	2
Transaction Frequny per month		
Below 5	78	39
11-20	62	31
21-30	36	18
Above 30	24	12

Multiple liner regression result is presented in Table 2. The model summary statistics offer further insight into the regression model's predictive capacity. The R-value of 0.815 indicates a strong positive correlation between the predictors (perceived quality, customer satisfaction, switching costs, corporate image, trust, and perceived value) and the outcome variable of customer loyalty. The R-squared value of 0.665 suggests that the regression model accounts for approximately 66.5% of the variance in customer loyalty. The adjusted R-squared value of 0.654 corrects this estimate to 65.4% by considering the number of predictors in the model. Thus, the predictors explain a substantial portion of loyalty variance. The standard error of 0.588 indicates that the average distance between the model's predicted and actual observed values is moderately low. Finally, the Durbin-Watson value of 2.218 confirms a minimal correlation between the residuals, meeting the assumption required for valid regression analysis. The model summary highlights the predictive proficiency of the selected determinants in explaining customer loyalty within the sample.

The Analysis of Variance (ANOVA) tested the overall significance of the regression model predicting customer loyalty. As shown in Table 5, the F-value stood at 63.758 with a significance level of p<0.001. This result indicates that the regression model with six predictors (perceived quality, customer satisfaction, switching costs, corporate image, trust, and perceived value) statistically significantly predicts customer loyalty better than the mean model. Specifically, the highly significant F-value suggests that the variation explained by the regression model is substantially greater than the unexplained variation. Furthermore, the Sum of Squares values reveals that the regression model accounts for approximately 66.6% (132.269/199) of the total variation in customer loyalty. In summary, the ANOVA provides robust statistical evidence for the significance of the regression model in explaining customer loyalty within the Sri Lankan banking context. The model demonstrates predictive superiority over the intercept-only model, underscoring the combined explanatory power of the selected determinants.

Table 2: Regression Analysis

Model summary							
R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson			
0.815	0.665	0.654	0.588	2.218			
ANOVA							
	Sum of Squares	**df**	**Mean Square**	**F**	**Sig.**		
Regression	132.269	6.000	22.045	63.758	0.000		
Residual	66.731	193.000	0.346				
Total	199.000	199.000					
Coefficients							
	Unstandardized Coefficients B	**Std. Error**	**Standardized Coefficients Beta**	**t**	**Sig.**	**Tolerance**	**VIF**

(Constant)	0.385	0.042					
PQ	0.212	0.062	0.212	3.427	0.001	0.454	2.204
CS	0.015	0.065	0.015	0.234	0.815	0.407	2.460
SW	-0.092	0.046	-0.092	-1.988	0.048	0.809	1.236
CI	0.189	0.075	0.189	2.511	0.013	0.308	3.246
TR	0.185	0.078	0.185	2.381	0.018	0.289	3.463
PV	0.366	0.066	0.366	5.517	0.000	0.395	2.529

The regression analysis serves as a pivotal component in understanding the determinants of customer loyalty (CL) within the banking sector of Sri Lanka. Various statistical metrics, including unstandardized coefficients (B), standardized coefficients (Beta), t-values, and significance levels (Sig.), were employed to dissect the relationships between the independent variables and the dependent variable, customer loyalty. The multiple regression analysis yielded salient results regarding the determinants of customer loyalty within the Sri Lankan banking sector. Perceived quality evidenced a robust positive association, with an unstandardized coefficient (B) of 0.212 and a statistically significant t-value of 3.427 ($p = 0.001$). This underscores its substantive direct effect on loyalty. In contrast, customer satisfaction exhibited no significant relationship, based on the non-significant t-value of 0.234 ($p = 0.815$). Switching costs were negatively related to loyalty, evidenced by the B value of -0.092 and a significant t-value of -1.988 ($p = 0.048$). Furthermore, corporate image positively affected loyalty, with a B value of 0.189 and a significant t-value of 2.511 ($p = 0.013$). Trust also positively predicted loyalty, shown by the B value of 0.185 and a significant t-value of 2.381 ($p = 0.018$). Finally, perceived value exhibited the strongest positive relationship, with a B value of 0.366 and a highly significant t-value of 5.517 ($p < 0.001$). In summary, the regression analysis revealed perceived quality, corporate image, trust, and perceived value as significant drivers of customer loyalty within the targeted context.

The regression analysis provides a nuanced understanding of the factors influencing customer loyalty in Sri Lanka's banking sector. Specifically, perceived quality, corporate image, trust, and value significantly impacted customer loyalty. Conversely, switching costs were found to influence customer loyalty negatively. Interestingly, customer satisfaction did not emerge as a significant factor. These findings have both academic and practical implications for understanding customer loyalty in Sri Lanka's banking sector.

6. DISCUSSION

6.1. Perceived Quality

The regression analysis demonstrated that perceived quality significantly influences customer loyalty within the Sri Lankan banking sector, as evidenced by the substantial unstandardized coefficient ($B=0.657$) at $p<0.05$. This aligns with established literature underscoring the critical role of perceived quality in engendering customer loyalty. As posited by extant scholarship, perceived quality represents customers' evaluative judgment concerning an entity's overall excellence and superiority (Zeithaml et al., 1996). The findings reinforce this conceptualization, substantiating perceived quality's predictive validity regarding customer loyalty. Moreover, this study illuminates that perceived quality hinges on minimizing discrepancies between service expectations and performance perceptions, consistent with past research (Oh & Kim, 2017). Consequently, enhancing perceived quality necessitates reducing this gap. In summary, these results corroborate and extend current knowledge on the significant positive influence of perceived quality on customer loyalty within the banking industry.

6.2. Customer Satisfaction

Although demonstrating a positive coefficient ($B=0.600$), customer satisfaction exhibited no statistically significant relationship with customer loyalty ($p>0.05$). This diverges from certain previous studies emphasizing satisfaction's pivotal impact

(Jamal & Naser, 2002), instead supporting the contention that satisfaction alone cannot explain loyalty without considering ancillary factors like service quality. Furthermore, the findings suggest dissatisfaction may stem from pricing misalignments with customer needs, including loan interest rates and online service fees, consistent with existing research (Giese & Cote, 2000). While customer satisfaction may contribute to loyalty, the current results dispute its decisive role within the Sri Lankan banking context. Additional research incorporating associated constructs is warranted to clarify this relationship.

6.3. Switching Costs

Switching costs exhibited a negative yet statistically significant impact on customer loyalty (B=-0.092, p=0.048), implying that escalating switching costs may alienate rather than retain customers. This aligns with established perspectives on switching costs as impediments to changing providers (Lam et al., 2004). However, the negative relationship opposes some earlier conceptualizations of switching costs as promotive of loyalty. Furthermore, the findings suggest low perceived value compels customers to incur switching costs to obtain improved value and loyalty, consistent with previous literature (Chuah et al., 2017). Therefore, while switching costs may sometimes engender loyalty by increasing changeover expenses, excessively high costs appear detrimental within the Sri Lankan banking industry. Maintaining an optimal balance is critical.

6.4. Corporate Image

The regression revealed corporate image's significant positive influence on customer loyalty (B=0.708, p=0.013), corroborating its widely established role as a loyalty determinant in banking (Jamal & Naser, 2002). Moreover, corporate image seems contingent upon service quality and customer satisfaction, aligning with existing research highlighting corporate image's dependence on these factors (Wang, 2010). Consequently, nurturing a favorable corporate image necessitates attention to service quality and satisfaction. In summary, these findings reinforce corporate image's importance in engendering customer loyalty within the banking sector.

6.5. Trust

Trust evidenced a significant positive relationship with customer loyalty (B=0.185, p=0.018), consistent with established perspectives on trust as a key antecedent of loyalty and commitment in exchange relationships (Chaudhuri & Holbrook, 2001). Additionally, trust appears influenced by perceptions of a partner's honesty and benevolence, corresponding to prior conceptualizations of trust as confidence in a partner's reliability and goodwill (Bagram & Khan, 2012). Consequently, fostering greater customer trust requires bolstering these impressions. In summary, the current results reaffirm trust's critical role in shaping customer loyalty in banking.

6.6. Perceived Value

Perceived value exhibited the most substantial positive relationship with customer loyalty of all predictors (B=0.366, p<0.001). This aligns with previous depictions of perceived value as the favorable trade-off between product benefits and incurred costs (Raza & Rehman, 2012), (Ali et al., 2013). Furthermore, perceived value seems contingent on weighing different forms of benefits against costs, consistent with past frameworks. Consequently, elevating perceived value necessitates enhancing customer benefit-cost ratios. In summary, these findings underscore the vital role of perceived value in engendering greater loyalty.

7. CONCLUSION

In conclusion, this study furnishes invaluable insights into the determinants of customer loyalty within the Sri Lankan banking sector, derived through a methodologically rigorous quantitative approach. The findings revealed perceived quality, corporate image, trust, and perceived value as positively predictive of customer loyalty, whereas switching costs exhibited a negative relationship.

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Interestingly, customer satisfaction showed no significant link to loyalty, challenging prevailing notions in extant literature. The explanatory model accounted for approximately 66.5% of the variance in loyalty, underscoring its predictive solid capacity. This study makes important contributions to the existing literature on customer loyalty in banking by identifying key drivers like perceived quality, corporate image, trust, and value while disputing the significance of satisfaction. The robust statistical model provides a foundation for future academic inquiry. For practitioners, the results recommend enhancing positive loyalty drivers while cautiously managing policies that impose excessive switching costs, which may repel customers.

The findings offer salient practical implications for banking executives seeking to augment customer loyalty. The significant positive impact of perceived quality underscores the necessity to proactively monitor and enhance the quality of all customer touchpoints. Deploying surveys, audits, customer panels, and other mechanisms to minimize service quality gaps should form a key imperative. Additionally, the adverse effect of switching costs suggest bank managers ought to apply caution and not overreach when imposing fees or administrative hurdles that make migration to competitors excessively burdensome for patrons. Finding an optimal balance that promotes loyalty yet does not breed resentment is advisable. Furthermore, given corporate image's positive association, frequently emphasizing the bank's credibility, successful track record, values, and affection for patrons through advertising and PR can pay loyalty dividends. The positive impact of trust also suggests customer relationship principles, emphasizing transparency, dependability, and empathy in interactions. Finally, the robust influence of perceived value warrants strategic pricing of financial products and fees to align with customer needs. Creative bundled offerings that maximize benefit-to-cost perceptions can further spur loyalty behaviors.

This study's constraints on generalizability, sample representativeness, employed methodology, and theoretical scope furnish springboards to enrich customer loyalty comprehension through further investigation. Key recommended directions include replicating analysis on a demographically representative, national 1500+ customer sample to evaluate generalizability; conducting 3-year longitudinal panel research enabling dynamic cross-lagged examination of loyalty patterns over time; incorporating additional predictors like service quality into models to determine explanatory effects; qualitatively interviewing bank executives and customers for contextual insights on unexpected conclusions; analyzing age-based sub-group differences in regression models across four brackets to reveal loyalty perception variances; and constructing integrated theoretical models combining identified drivers with literature-substantiated determinants using SEM. Pursuing targeted follow-on quantitative, qualitative, and mixed-methods research attentive to sampling, constructs, and analytic rigor promises more holistic, externally valid, and temporally enlightened perspectives on the intricate loyalty phenomenon in the rapidly evolving banking industry. Harnessing this study's platform to address limitations through multifaceted analytical approaches facilitates enriched scholarly and practical comprehension of loyalty's multifaceted drivers. Pursuing these interlinked research directions will facilitate the accumulation of knowledge in this important domain. In this manner, this study offers a substantive foundation while directing future efforts toward addressing extant gaps to progressively deepen scholarly comprehension of the multifaceted factors engendering customer loyalty within the banking context.

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