A Model to Measure the Brand Loyalty of Financial Institutions

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Abstract

This article reports on research that aims to adapt a theoretical model that measures brand loyalty for application in the financial industry. The study employs a theoretical model (originally developed and validated for the fast moving consumer goods industry) in the South African banking industry to measure brand loyalty. As a result, it is imperative to validate the model and adapt it for the banking industry. The validation process aimed to validate the items that measure each of the brand loyalty influences; assess the sampling adequacy of each of the influences; test the applicability of the data for multivariate statistical analysis (such as an exploratory factor analysis); determine the importance of each of the brand loyalty influences; and test the reliability of each of the brand loyalty influences in the model. All of these objectives were met. This culminated in the final result, namely that the model to measure brand loyalty, within its limitations, is a valid and reliable model that can be used to measure brand loyalty.

Keywords:brand management, brand loyalty influences, brand research, banking industry

1. Introduction

The South African banking industry is mainly operated by registered banks that are local controlled by the South African Reserve bank that regulates all activities of the local as well as foreign controlled banks (South African Reserve Bank, 2011). All entities are bounded to operate within the same legal compliance regulations. Competition between the five dominant commercial banks in the South African banking industry is rive (Reuters, 2010), mainly because of similar offerings through similar banking distribution channels such as physical channels (bank branches), Internet banking, telephone banking, mobile phone and WAP banking, and automatic teller machines (Von Zeuner, 2006). This rive competitive industry necessitates amongst an array of competitive tools, such as superb service, quality products, continuous improvement and the wide distribution network, the management of brand loyalty amongst their customers (Moller, 2007:13).

2. Problem Statement

The emergence of brand loyalty as competitive tool has led to a growing interest in the way in which branding is managed as a strategic competitive tool. This led to several studies investigating the influences of brand loyalty in various segments (Chaudhuri and Hoibrook, 2002; Giddens, 2001; Uncles, Dowling and Hammond, 2003; Schijns, 2003; Musa, 2005; Punniyamoorthy and Raj, 2007; Maritz, 2007). In South Africa, limited research has been devoted to brand loyalty in the banking industry, and apart from Van Heerden (1993) (brand recognition) and Sampson (2011) (brand value) few researchers do research on branding in the banking industry. Brand loyalty, specifically, are poorly covered, and not surprisingly, no formally validated brand loyalty model could be located in an extensive literature search to measure brand loyalty (Moolla and Bisschoff, 2012a). In this regard, Knox and Walker (2001:113), back at the turn of century, already proclaimed that brand loyalty can only be managed once the influences have been comprehensively researched and identified. Herewith lays the problem that is investigated in this paper. Effective brand loyalty management requires a scientific base as point of departure; a base only to be ascertained by scientific measurement of brand loyalty (Moolla and

Bisschoff, 2012a). This study, therefore, aims to validate the theoretical model that measures brand loyalty, and as such, provide industry with a managerial tool that can be applied in brand loyalty.

3. Objectives

The primary objective of this research is to validate a conceptual model that measures brand loyalty in the banking industry. To address this primary objective the following secondary objectives were formulated, namely to:

- 1. Validate the items that measure each of the brand loyalty influences;
- 2. Assess the sampling adequacy of each of the influences;
- 3. Test the applicability of the data for multivariate statistical analysis (such as an exploratory factor analysis);
- 4. Assess the relative weight each brand loyalty influence carries by assessing the variance explained;
- 5. Test the reliability of each of the brand loyalty influences in the model, and
- 6. To measure banking brand loyalty with the newly validated model.

4. Literature Review

Research by Moolla (2010), reported on by Moolla and Bisschoff (2012a, 2012b) identified 26 brand loyalty concepts from the literature. In addition, this research continued to isolate from this list, 12 concept of brand loyalty, and tested them in the FMCG industry (see Figure 1).

Figure 1: Key brand loyalty influences and sub influences



Source: Moolla (2010) in Salim (2011)

In addition to the 12 brand loyalty constructs, the theoretical model by Moolla and Bisschoff (2012a) also identified measuring criteria to effectively measure each construct, delineating the origin of each construct from the literature (See Table 1, as adapted for the banking industry).

Table 1: Origins of questionnaire items

Dimension	Code	Item	Source
	CUS01	I am very satisfied with the bank brands I deal with	Delgado and Munuera-Aleman (2003:53)
omer action	CUS02	Distinctive product attributes in banking keep me brand loyal	Saaty (1994:21).
	CLICOD	My loyalty towards a particular bank brand increases when I am satisfied about that	Anderson and Culliner (1002-125)
isfa	CUS03	brand	Anderson and Sullivan (1993:125)
Sat Cr	CUS04	I do not repeat a deal if I am dissatisfied about a particular bank brand	Chen and Lue (2004:26)
	CUS05	I attain pleasure from the bank brands I am loyal towards	Leuthesser and Kohli (1995:17)
Cost sion	SCR01	I do not switch bank brands because of the high cost implications	Klemperer (1987:388)
	SCR02	I do not switch bank brands because of the effort required to reach a level of comfort	Beggs and Klemperer (1992:56)
ng	SCR03	I avoid switching bank brands due to the risks involved	Self-generated item
k A	SCR04	I switch bank brands according to the prevailing economic conditions	Kim, Kliger and Vale (2003:27)
Swit	SCR05	I prefer not to switch bank brands as I stand to lose out on the benefits from loyalty	Klemperer (1995-520)
0) =	56105	programmes	
ļsn.	BTS01	I trust the bank brands I am loyal towards	Halim (2006:1)
	BTS02	I have confidence in the bank that I am loyal to	Morgan and Hunt (1994:23)
ano	BIS03	The bank brands I deal with has consistently high quality	Reast (2005:11)
В	BTS04	The reputation of a bank brand is a key factor for me in maintaining brand loyalty	Raimondo (2000:33)
ns	RPR01	I prefer to maintain a long-term relationship with a bank brand	Dwyer (1987:18)
atio ene	RPR02	I maintain a relationship with a bank brand in keeping with my personality	Bloemer, De Ruyter and Wetzels (1999:106)
Rela For	RPR03	I maintain a relationship with an bank brand that focuses and communicates with me	Davis and Halligan (2002:10)
<u> </u>	RPR04	I have a passionate and emotional relationship with the bank brands I am loyal to	Reast (2005:10)
ant	INV01	Loyaity towards a bank brand increases the more I am involved with it	Quester and LIM (2003:29)
ame	INV02	Involvement with a bank brand intensifies my arousal and interest towards that brand	Knox and Walker (2001:121)
	INVU3	I consider other bank brands when my involvement with my bank brand diminishes	Sell-generated Item
<u>n</u>	INV04	My choice of a bank brand is influenced by the involvement others have with their	Quester and Lim (2003:25)
	D\/I_01	DdTK DtdTu My bank brand lovalty is based on product quality and expected performance	Olcon(2009.246)
e ved	PVL01 DVL02	In y bark brand loyalty is based on product quality and expected performance	Disuit (2006.240) Detromilli Morrison and Million (2002.22)
alu	PVL02	Price worthings is a key influence in my levalty towards hank brands	Puppiyamoorthy and Pai (2007-233)
	PVL03	The bank brands that Lam leval to ophances my social solf concept	Punniyamoorthy and Pai (2007:233)
	COM01	L bayo plodgod my lovalty to particular bank brands	K_{im} of al. (2008-111)
nent	COM02	I do not nurchase/sample other bank brands if my bank brand is unavailable	Self-generated item
	0011102	Lidentify with the bank brands that L consume and feel as part of the brand	McAlexander Schouten and Koenig
nitn	COM03	community	(2002:18).
u u	COM04	The more I become committed to a bank brand, the more loval I become	Fullerton (2005:100)
പ്	COMO	I remain committed to bank brands even through price increases and declining	Faurall (2002-10)
	COIVIDS	popularity	F0Xall (2002:18)
	RPS01	My loyalty towards bank brands is purely habitual	Gordon (2003:333)
at ase	RPS02	I do not necessarily purchase the same bank brands all the time	Self-generated item
epe	RPS03	I always sample new bank brands as soon as they are available	East and Hammond (1996:165)
R B	RPS04	I establish a bank brand purchasing pattern and seldom deviate from it	Heskett (2002:356)
	RPS05	Loyalty programmes are reason I repeat bank brand purchases	Sharp et al.(2003:20)
	BAF01	I attain a positive emotional response through the usage of a bank brand	Chaudhuri and Hoibrook (2002:146)
and	BAF02	The bank brands that I am loval towards makes a difference in my life	Moorman, Zaltman and Deshpande
Af Br	5,1702		(1992:45)
	BAF03	I am distressed when I am unable to use/purchase a particular bank brand	Matzler et al. (2006:430)
Brand elevance	BKV01	The bank brands that I am loyal towards stands for issues that actually matters	iviininni (2005:24)
	BRV02	ne bank brands that I am loyal towards has treshness about them and portray	Henkel et al. (2007:311)
		positive significance	
	BRV03	communicated	Moore, Fernie and Burt (2008:922)
Å.		The bank brands that I am loval towards are constantly undating and improving	
	BRV04	so as to stay relevant	Self-generated item
۵	DDE01		Muss (2005.47)
anc	DPFUI	revaluate a ballk brand based on perceived performance	Wiusa (2005:47)
i anc	BPF02	I will switch bank brand loyalty should a better performing bank brand be	Baldauf, Cravens and Binder (2003:222)
<u>a</u> ē	-	available	,
Ре	BPF03	I am loyal only towards the top performing bank brand	Wong and Merrilees (2008:377)
	CUI 01	My choice of bank brands is in keeping with the choice made by other members	Self-generated item
α	GULUI	in my race group	
ftur	CUL02	My loyalty towards an bank brand is based on the choice of bank brand used by	Kotler (2003:177)
Cul	01// 02	my family	
	CUL03	Religion plays a role in my choice and loyalty of bank brands	Self-generated Item
1	CUL()4	Eamily used bank brands indirectly assure brand security and trust	MCDOUGAILand Chantrey (2004-9)

Source: Adapted by Salim (2011) from Moolla (2010) and Moolla and Bisschoff (2012a)

The theoretical model of brand loyalty, as validated by Bisschoff and Moolla (2012c), serves as base for this study. Although the model was validated in the FMCG industry, the theoretical model presents strong evidence that it can be

applied to other brand loyalty application settings. Resultantly, the model was chosen as serve as basis to measure brand loyalty in the banking industry of South Africa. However, re-validation is required in such a cross-over application of the model, and this paper specifically refers to the validation of the specific model to be applicable in the banking industry.

5. Research Methodology

5.1 Data Collection

Data collection involved the administering of questionnaires will be administrated online through the online questionnaire submissions. All members of the *South African Commercial Institute* served as study population, and from these a sample of 500 were randomly drawn. The questionnaires were electronically distributed to the respondents by using the social media platforms *Twitter* and *Facebook*. All the respondents had access to the Internet and completed the questionnaires online via the *Qualtrix* questionnaire platform where respondents were directed to the online questionnaire. The data were captured as soon as the questionnaire was completed by a respondent (Qualtrics, 2011). The brand loyalty questionnaire, developed by Moolla and Bisschoff (2012a), was used to record brand loyalty perceptions on a 7-point Likert scale. A total of 500 questionnaires were distributed and 196 fully completed questionnaires were received back, signifying a response rate of 39.2%. The data were analysed with the *Statistical Package for the Social Sciences* (SPSS V 18).

5.2 Statistics Used And Decision Rules

The following statistical applications and choice criteria are applied in the validation of the model (Moolla and Bisschoff, 2012a; 2012b):

- Exploratory factor analysis. Only factor loadings of 0.4 and higher (Field, 2007:668) are considered to validate the items that measure each of the brand loyalty influences (Objective 1).
- The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy is utilized to ensure that the samples used are
 adequate. The KMO provides an index (between 0 and 1) of the proportion of variance among the variables
 that might be common variance (Darlington, 2005:58). Values below 0.50 are unsatisfactory, while values
 between 0.5 and 0.7 are mediocre, between 0.7 and 0.8 are good, and values above 0.8 are very good to
 superb (Field, 2007:735). This study strives towards KMO values of 0.7, but will accept KMO values that
 exceed 0.5. (Objective 2).
- Bartlett's test of sphericity is used to examine the hypothesis that the variables are uncorrelated in the population. In other words, the population correlation matrix is an identity matrix; each variable correlates perfectly with itself (*r* = 1) but has no correlation with the other variables (*r* = 0). A value below 0.005 signifies that the data is suitable for multivariate statistical analysis such as exploratory factor analysis (Field, 2008:724) (Objective 3). Values below 0.005 are acceptable, while this study reject values that exceed this margin.
- The variance explained by the factor analysis serves as indicator to determine the importance of each of the brand loyalty influences (Objective 4). The study strives for 60% variance explained, but there is no lower limit that would disqualify a factor on basis of variance explained (Objective 4).
- Cronbach Alpha is used to test the reliability of each of the brand loyalty influences in the model. The reliability is regarded to be satisfactory when the Alpha coefficient is equal to or exceeds 0.70 (Field, 2007:668). However, a lower Cronbach alpha coefficient was set at 0.58 by Cortina (1993) (in Field, 2007:669) when interval scales are used to measure human behaviour (such as the Likert scale in this model) (Objective 5). This study strives to 0.70, but accepts the lower level of 0.58. Factors with reliability coefficients below 0.58 are rejected (Objective 5).

6. Results

6.1 Validity and reliability

Table 2 shows the KMO measure of sampling adequacy, Bartlett's test of shericity, the Cronbach Alpha reliability coefficients and the variance explained by the factors, while Table 3 shows the results of the factor analysis (validating each brand loyalty construct).

From Tables 2 it is clear that all twelve the brand loyalty influences have adequate sample sizes with their KMO values in excess of 0.5. All influences are also suitable to subject to multivariate statistical analysis because their Bartlett's tests are below the required 0.005. Regarding the validity of the individual influences, the individual factor

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analyses shows that all the influences are valid because the measuring criteria load onto the individual brand loyalty influences (see Table 3). However, this analysis shows that two measuring criteria should be omitted from the questionnaire, namely that of *Customer Service no.* 5 (CUS_05) and *Repeat Purchase no.* 5 (RPS_05) because they have factor loadings below the required 0.40. Regarding the purity of each of the brand loyalty influences, the analysis also *Switching Cost, Relationship Proneness, Involvement* and *Perceived Value* consist of sub-factors. Regarding the reliability of the brand loyalty influences, it is evident that two of them are not meeting the required lower limit of reliability with Cronbach Alpha coefficients equal or in excess of 0.58. These two influences are: *Relationship Proneness, Involvement* and *Perceived Value* Cost, *Relationship Proneness, Involvement* and *Perceived Value* also shows that all the second sub-factors are unreliable, while *Relationship Proneness* (as mentioned above) are, in totality, unreliable.

Influence	Sub-influence	KMO	Bartlett	Cronbach alpha	Var. Expl.
Customer Satisfaction	***	.713	0.000	.71	52.8%
Switching Costs	Initial analysis Purified analysis	.680	0.000	.77 . 42 *	45.5% 22.7%
Brand Trust	***	.701	0.000	.63	69.9%
Relationship Proneness	Competitors Habitual loyalty	.511	0.000	.47* .35*	32.9% 30.2%
Involvement	Reinforcement Competition	.577	0.000	.82 . 54 *	48.4% 28.8%
Perceived Value	Social value Product value	.570	0.000	.78 . 54 *	47.8% 27.4%
Commitment	***	.765	0.000	.77	53.6%
Repeat Purchase	***	.677	0.000	.77	53.9%
Brand Affect	***	.700	0.000	.66	60.1%
Brand Relevance	***	.762	0.000	.27*	61.2%
Brand Performance	***	.571	0.000	.66	46.9%
Culture	***	.635	0.000	.77	59.3%

Table 2: KMO, Bartlett's test, reliability and variance explained

* Unreliable (α<0.70); *** No sub-factors identified

	able 3: Factor	analysis	on individual brand lo	valty constructs
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Customer Satisfaction	Factor Loadings	Brand Trust	Factor Loadings	Perceived Value	Factor Loadings
CUS_02	.86	BTS_02	.92		F1 F2
CUS_05	.85	BTS_01	.92	PLV_04	.90
CUS_01	.79	BTS_03	.84	PLV_02	.89
CUS_03	.64	BTS_04	.65	PLV_03	.84
CUS_04	***			PLV_01	.81
Switching Costs	Factor Loadings	Relationship Proneness	Factor Loadings	Involvement	Factor Loadings
_	F1 F2	RPR_01	51.90		F1 F2
SCR_02	.88	RPR_02	54.12	INV_01	.92
SCR_01	.82	RPR_04	48.28	INV_02	.91
SCR_03	.74			INV_03	.86
SCR_05	.69			INV_04	.79
SCR_04	.86				
Commitment	Factor Loadings	Repeat Purchase	Factor Loadings	Brand Relevance	Factor Loadings
COM_05	.55	RPS_04	.78	BRV_02	.87
COM_01	.82	RPS_03	.75	BRV_01	.77
COM_04	.82	RPS_01	.57	BRV_04	.77
COM_02	.57	RPS_02	.81	BRV_03	.73
COM_03	.83	RPS_05	***		
D. I.D. (
Brand Performance	Factor Loadings	Culture	Factor Loadings	Brand Affect	Factor Loadings
Brand Performance BPP_02	Factor Loadings .75	CUL_04	Factor Loadings .81	Brand Affect BAF_01	Factor Loadings .82
Brand Performance BPP_02 BPP_03	Factor Loadings .75 .70	Culture CUL_04 CUL_02	Factor Loadings .81 .80	Brand Affect BAF_01 BAF_02	Factor Loadings .82 .78
Brand Performance BPP_02 BPP_03 BPP_01	Factor Loadings .75 .70 .59	Culture CUL_04 CUL_02 CUL_01	Factor Loadings .81 .80 .70	Brand Affect BAF_01 BAF_02 BAF_03	Factor Loadings .82 .78 .75

*** Factor loadings below 0.4 minimum

The conceptual model for the banking industry appears in Figure 2 below. Unreliable influences are crossed through with a dashed line and shown in red colour. This means that these influences are less likely to represent themselves in repetitive studies, and that they should be applied and interpreted with this limitation in mind.



Figure 2: Conceptual model for banking brand loyalty

6.2 Measuring brand loyalty

The mean value of the brand loyalty influences is summarized in Table 3 below. The unreliable brand loyalty influences *Brand relevance, Relationship proneness* and *Brand performance* (as indicated in Figure 2) have been removed from the table. Mean scores of the brand loyalty influences are presented in percentage format in the table.

 Table 3: Mean values

Description	Influence %
Customer Satisfaction	64.31
Switching Costs	46.10
Brand Trust	63.65
Repeat Purchase	58.58
Involvement	54.55
Perceived Value	56.19
Commitment	47.75
Brand Affect	48.07
Culture	36.30

The mean percentage values of the brand influences show that only two influences exceeds the minimum satisfactory level of 60% (Bisschoff and Lotriet, 2008). These influences are *Customer Satisfaction* and *Brand Trust*.

The influences *Switching Costs, Repeat Purchase, Involvement, Perceived Value, Commitment, Brand Affect* and *Culture* all returned unsatisfactory brand loyalty scores which are below 60%. None of the influences even closely reached the desired level of brand loyalty managers aim for at 75% (Bisschoff and Lotriet, 2008).

In practise this means that customers of commercial banks in South Africa are not brand loyal concerning their

bank they do business with. As a result, managerial interventions are needed to rectify the low levels of brand loyalty all over the spectrum of brand loyalty influences. Specifically the influence *Culture* requires special managerial efforts to improve loyalty.

7. Limitations

Two pertinent limitations pertain to the conceptual model, namely:

- The results cannot be operationalised in any application setting. The conceptual model is currently restricted to the banking industry until further research proves otherwise; and
- The reliability (or failure thereof) of the influences and sub-influences should be further researched and confirmed within a larger banking application setting. This research is exploratory, and should be confirmed by additional research.

8. Conclusion

The first five objectives set specifically dealt with the validation of the model to ensure that it is also valid and suitable to measure brand loyalty in the banking induistry. The results clearly show that the model could be adapted to do so. Nine brand loyalty influences have been retained, while three were deleted from the measurement based on solid statistical scrutiny. The sixth objective then proceeded into measuring the brand loyalty. The analysis commenced by presenting a theoretical model, and after statistical scrutiny, a conceptual model is presented.

Finally, bearing the limitations in mind, it can be concluded that the amended model to measure brand loyalty in banking industry, is a valid and reliable model to do so.

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