Sustaining Customer Loyalty in Banking: A Study of Relationship Marketing and Service Quality

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https://doi.org/10.62345/jads.2025.14.1.66

Abstract

The banking sector in Pakistan faces increasing challenges in sustaining customer loyalty due to heightened competition, digital transformation, and evolving consumer expectations. This study examines the role of relationship marketing and service quality in fostering customer retention, explicitly focusing on trust, engagement, and goal attainment. Utilizing the SERVQUAL model, Commitment-Trust Theory, and Unified Theory of Acceptance and Use of Technology (UTAUT), the research explores the interplay between service quality, digital banking adoption, and cultural influences in shaping customer behavior. A quantitative methodology was employed through a structured survey, collecting data from banking customers across Pakistan. The study utilized Structural Equation Modeling (PLS-SEM) to analyze the mediating and moderating effects of customer satisfaction, engagement, and cultural differences on retention. The findings reveal that customer trust and financial goal attainment significantly influence retention, while service quality exhibits a weaker impact. Additionally, engagement through digital banking positively affects satisfaction but does not directly drive loyalty. The results suggest banks must prioritize transparent practices, ethical banking, and personalized financial solutions to enhance retention. The study challenges traditional service quality models, emphasizing the growing importance of digital trust and customer-centric financial planning. Practical implications highlight the need for AI-driven banking experiences, predictive analytics, and hybrid customer service models that balance automation with relationship marketing. This research contributes to the evolving discourse on banking loyalty strategies and offers insights into optimizing retention in Pakistan's financial sector.

Keywords: Customer Loyalty, Banking, Relationship Marketing, Service Quality, Digital Banking, Trust.

Introduction

The banking sector in Pakistan is experiencing significant changes due to heightened competition, digitalization, and shifting customer expectations, making customer loyalty a strategic priority for financial institutions (Chai et al., 2024). Relationship marketing and service quality are critical for customer retention, influencing trust and satisfaction (Hidayat & Idrus, 2023). The rise of FinTech and mobile banking has expanded customer options, complicating retention efforts (Hidayat &

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Compliance with ethical standards: There are no conflicts of interest (financial or non-financial). This study did not receive any funding.

Idrus, 2023). Cultural preferences and regulatory policies also shape customer behavior, necessitating banks to understand loyalty determinants like trust and personalized engagement (Chai et al., 2024).

In conclusion, sustaining customer loyalty in Pakistan's banking sector requires a comprehensive approach that combines relationship marketing, service quality, cultural sensitivity, and technological advancements (Chai et al., 2024). As the industry evolves, banks must focus on superior service and trust-building to enhance retention (Hidayat & Idrus, 2023). The future of customer retention will hinge on balancing automation with human-centric strategies (Akdoğan & Özşuca, 2020).

Problem Identification

The Pakistani banking sector is struggling to maintain customer loyalty due to heightened competition, digital disruption, and changing consumer expectations. Despite efforts in relationship marketing and service quality improvements, customer trust, service inconsistencies, and lack of personalization in digital banking persist (Chai et al., 2024). The emergence of FinTech companies and digital wallets like Easypaisa and JazzCash has made it easier for customers to switch providers (Hidayat & Idrus, 2023). Islamic banks also face service quality and operational inefficiencies that hinder customer retention (Khan & Ali, 2023). Banks must enhance retention strategies to address these challenges by integrating digital advancements with effective relationship management (Ricadonna & Saifullah, 2023).

In conclusion, sustaining customer loyalty in the Pakistani banking industry requires an integrated approach that blends relationship marketing, service quality, and technological innovation (Chai et al., 2024). While digital transformation presents new opportunities, banks must address service inconsistencies, trust-related concerns, and cultural factors influencing customer behavior (Hidayat & Idrus, 2023). Banks can develop customer-centric strategies that enhance engagement and long-term commitment by leveraging AI, data analytics, and financial inclusion initiatives (Khan & Ali, 2023). Ultimately, the success of banking institutions in Pakistan will depend on their ability to balance digital innovation with personalized service excellence, ensuring that customers feel valued and supported in their financial journey (Boadu & Achiaa, 2023).

Literature Review

The study of customer retention in the banking sector has become increasingly important, with factors such as service quality, trust, cultural influences, relationship satisfaction, and consumer engagement playing pivotal roles in fostering long-term loyalty (Chai et al., 2024; Hidayat & Idrus, 2023). Service quality, assessed through the SERVQUAL model, is a key determinant of customer satisfaction and retention, mainly as digital banking evolves customer expectations towards convenience and security (Ricadonna & Saifullah, 2023; Grima & Corcoran, 2022). Trust is essential for customer engagement, with reliable and ethical practices enhancing loyalty, especially in culturally diverse markets like Pakistan (Boadu & Achiaa, 2023; Khan & Ali, 2023). Cultural dimensions significantly influence customer preferences, with a preference for personalized banking experiences leading to higher retention rates (Ricadonna & Saifullah, 2023; Grima & Corcoran, 2022). Relationship satisfaction, linked to goal attainment, emphasizes the importance of addressing customer needs to prevent switching to competitors (Hidayat & Idrus, 2023; Khan & Ali, 2023). Lastly, consumer engagement is crucial in the digital age, where banks must balance technological advancements with personalized service to maintain loyalty (Ricadonna & Saifullah, 2023; Akdoğan & Özşuca, 2020).

Theoretical Aspects

The investigation into customer retention in the banking sector is underpinned by several theoretical frameworks that elucidate the interplay between service quality, relationship marketing, customer trust, and engagement. Key theories include the SERVQUAL model, the Relationship Marketing Theory, the Unified Theory of Acceptance and Use of Technology (UTAUT), the Expectation-Confirmation Theory (ECT), and the Commitment-Trust Theory, which collectively shed light on factors affecting customer loyalty (Chai et al., 2024). These models highlight customer satisfaction as a crucial intermediary between service delivery and retention, with engagement and cultural influences further affecting consumer behavior (Hidayat & Idrus, 2023). This research aspires to create a holistic framework for fostering customer loyalty within Pakistan's banking industry.

Objectives of the Study

This research integrates the above theories to understand customer retention behavior in Pakistan's banking industry comprehensively. The primary objective is to examine the impact of service quality, relationship marketing, customer trust, and digital banking adoption on customer loyalty (Chai et al., 2024). Given the competitive nature of the Pakistani banking sector, the study aims to identify key factors that influence customer retention, satisfaction, and engagement (Hidayat & Idrus, 2023). Furthermore, the research analyzes how cultural differences shape banking preferences and whether customers prefer traditional service models or digital banking innovations (Khan & Ali, 2023). By leveraging SERVQUAL, Relationship Marketing Theory, UTAUT, ECT, and Commitment-Trust Theory, this study will provide valuable insights for banks aiming to enhance customer loyalty and sustain long-term financial relationships.

Theoretical Framework

The relationship between customer retention, service quality, relationship marketing, customer trust, and digital banking adoption has been widely studied, leading to divergent viewpoints on the impact and interaction of these variables. While many researchers support that service quality and relationship marketing are critical determinants of customer retention, others argue that external factors such as competitive pricing, convenience, and financial incentives play a more significant role (Chai et al., 2024). This section explores supporting and opposing viewpoints on the key variables and theories related to customer retention behavior in the banking sector, particularly within the Pakistani context.

Service quality is widely regarded as a primary factor influencing customer retention, with the SERVQUAL model emphasizing the role of reliability, responsiveness, and assurance in shaping customer satisfaction (Ricadonna & Saifullah, 2023). According to Grima and Corcoran (2022), customers who receive exceptional service but face higher transaction fees or limited product options are still likely to switch banks, highlighting the need for a more holistic approach to retention strategies. Thus, while service quality is a crucial factor, it must be complemented by competitive financial offerings and digital banking innovations to ensure long-term customer commitment (Akdoğan & Özşuca, 2020).

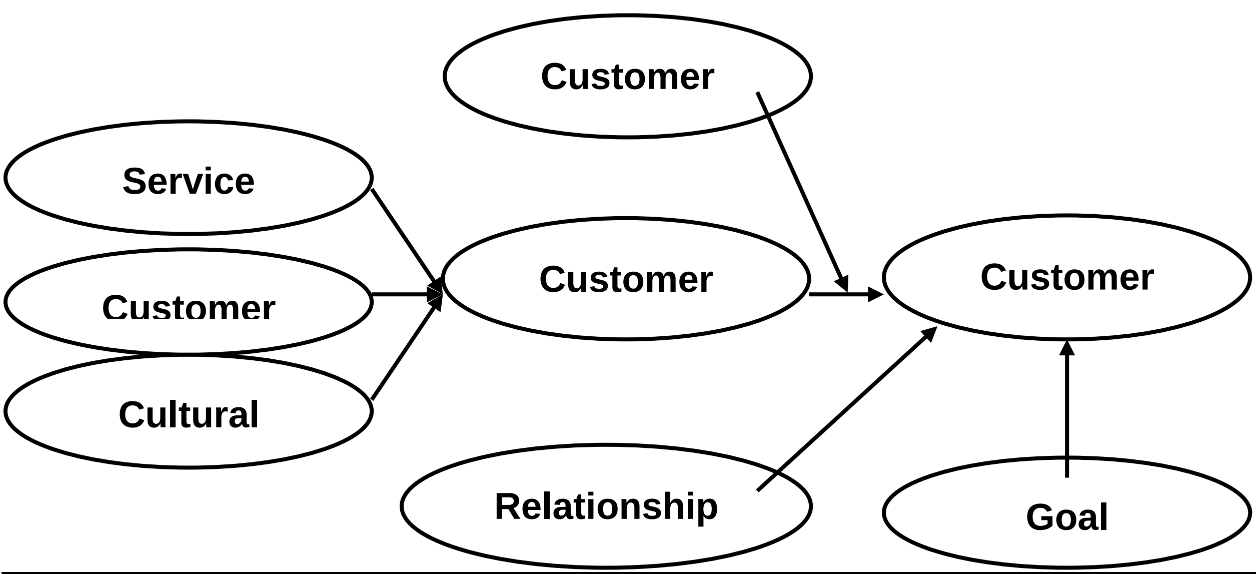
While many theories emphasize customer satisfaction as a predictor of retention, some researchers argue that satisfaction alone does not guarantee long-term loyalty (Oliver, 1980). Studies have found that even delighted customers may switch banks if they find better financial incentives elsewhere (Wewege & Lee, 2021). According to Grima and Corcoran (2022), customer inertia, switching costs, and contractual obligations often play a more significant role in retention than satisfaction. A study by Khan et al. (2022) supports this view, stating that Pakistani customers may be satisfied with their bank but still explore alternative financial institutions if they offer more attractive digital services or lower fees. These contrasting perspectives suggest that banks should focus not only on satisfaction but also on reducing switching barriers, enhancing engagement, and offering financial incentives to retain customers effectively.

Mediation and Moderation Effects

Mediation and moderation effects have been widely debated in customer retention research, particularly about service quality, customer trust, relationship marketing, cultural influences, and digital banking adoption. Mediation occurs when an intermediary variable explains the relationship between an independent and dependent variable, whereas moderation occurs when a third variable alters the strength or direction of this relationship (Chai et al., 2024). Scholars argue that customer satisfaction, trust, and engagement often mediate retention relationships, while cultural differences and technological adaptation are moderators (Hidayat & Idrus, 2023). This section presents supporting and opposing viewpoints on mediation and moderation relationships in customer retention theories and models.

Cultural dimensions significantly moderate satisfaction and retention, particularly in markets where social and religious values influence banking preferences (Ricadonna & Saifullah, 2023). Studies suggest that Pakistani banking customers exhibit higher loyalty when banking services align with cultural expectations, such as Shariah-compliant financial models in Islamic banking (Khan et al., 2022). Research by Grima and Corcoran (2022) found that banks that acknowledge customer values in culturally sensitive markets experience stronger satisfaction-retention relationships. Thus, cultural adaptation is a moderator, strengthening the link between customer satisfaction and retention. Additionally, global banking firms have standardized their digital banking services, reducing the impact of cultural moderation on satisfaction and retention (Boadu & Achiaa, 2023). These opposing views highlight that while cultural factors may influence older generations, younger customers may prioritize efficiency over cultural alignment.

Figure 1: Conceptual Model



Hypothesis Development

Service Quality and Customer Satisfaction

Service quality is a fundamental determinant of customer satisfaction in banking, with well-established models such as SERVQUAL emphasizing its role in shaping consumer perceptions (Chai et al., 2024). High service quality, measured through reliability, responsiveness, assurance, tangibility, and empathy, significantly impacts customer satisfaction, influencing retention decisions (Khan & Ali, 2023). Studies show that Pakistani banking customers prioritize service responsiveness, personalized interactions, and financial security, making service quality a direct contributor to satisfaction (Ricadonna & Saifullah, 2023). Customers who experience prompt dispute resolution, seamless digital banking experiences, and proactive customer service are more likely to be satisfied and retain long-term relationships (Boadu & Achiaa, 2023).

H1: Service quality has a positive and significant impact on customer satisfaction in the Pakistani banking sector.

Customer Trust and Customer Satisfaction

Customer trust is considered a crucial antecedent of customer satisfaction, particularly in the financial sector, where security, transparency, and ethical banking practices shape customer perceptions (Chai et al., 2024). The Commitment-Trust Theory posits that customers who trust their banking institution are more likely to develop higher satisfaction levels, leading to long-term loyalty (Khan & Ali, 2023). Research by Ricadonna & Saifullah (2023) found that trust in data security, ethical banking compliance, and transparency in financial dealings significantly impacts satisfaction. In Pakistan's banking industry, where concerns over cybersecurity and financial fraud persist, trust is a vital factor in customer satisfaction (Boadu & Achiaa, 2023). A study by Wewege & Lee (2021) found that even customers who trust their bank may still be dissatisfied due to poor customer service or lack of personalized engagement. In Pakistan, trust-related issues in Islamic banking institutions often emerge when customers perceive a gap between marketing promises and actual service delivery, weakening the trust-satisfaction link (Akdoğan & Özşuca, 2020).

H2: Customer trust has a positive and significant impact on customer satisfaction in the Pakistani banking sector.

Cultural Differences and Customer Satisfaction

Cultural differences play a moderating role in customer satisfaction, as they shape consumer expectations, perceptions of service, and banking preferences (Chai et al., 2024). Hofstede's Cultural Dimensions Theory suggests that power distance, uncertainty avoidance, and collectivism influence consumer behavior, particularly in banking (Khan & Ali, 2023). In Pakistan, Islamic banking institutions benefit from strong cultural alignment, as customers prefer financial services that comply with religious and ethical values (Ricadonna & Saifullah, 2023). Studies suggest that banks that acknowledge cultural sensitivities, such as gender-inclusive banking policies and community-driven financial programs, experience higher customer satisfaction rates (Boadu & Achiaa, 2023).

H3: Cultural differences have a positive and significant impact on customer satisfaction in the Pakistani banking sector.

Customer Satisfaction and Customer Retention Behavior

Customer satisfaction is widely recognized as a direct predictor of customer retention behavior, as satisfied customers are less likely to switch banks and more likely to recommend services (Chai et al., 2024). The Expectation-Confirmation Theory (ECT) suggests that when customer expectations are met or exceeded, satisfaction increases, leading to long-term retention (Khan & Ali, 2023). Studies indicate that Pakistani customers who receive personalized banking services, efficient digital solutions, and seamless financial transactions exhibit higher retention rates (Ricadonna & Saifullah, 2023). Furthermore, satisfaction strengthens brand loyalty and reduces switching tendencies, particularly in markets where competition among banks is high (Boadu & Achiaa, 2023).

H4: Customer satisfaction has a positive and significant impact on customer retention behavior in the Pakistani banking sector.

Consumer Engagement and Customer Retention Behavior

Consumer engagement plays a critical role in retaining banking customers, as highly engaged customers develop stronger relationships with their financial institutions (Chai et al., 2024). Research suggests that interactive digital banking platforms, loyalty programs, and proactive customer communication enhance consumer engagement, leading to higher retention (Khan & Ali, 2023). A study by Ricadonna & Saifullah (2023) found that Pakistani banks that invest in AI-driven customer support, mobile app optimization, and personalized engagement strategies witness lower churn rates. Additionally, engaged customers tend to advocate for their banks, increasing customer lifetime value (CLV) (Boadu & Achiaa, 2023).

H5: Consumer engagement has a positive and significant impact on customer retention behavior in the Pakistani banking sector.

Service Quality, Customer Satisfaction and Customer Retention

Service quality has been widely studied as a direct determinant of customer satisfaction, influencing customer retention in the banking industry (Chai et al., 2024). The SERVQUAL model identifies service dimensions such as responsiveness, assurance, and reliability as key factors shaping customer experiences (Khan & Ali, 2023). Research in Pakistan's banking sector suggests that high service quality leads to increased satisfaction, reducing customer churn rates (Ricadonna & Saifullah, 2023). Customers who receive efficient, responsive, and secure banking services are more likely to remain loyal and exhibit long-term retention behavior (Boadu & Achiaa, 2023). Studies have found that Pakistani customers who receive high service quality but remain unsatisfied due to pricing structures or competitive alternatives are still likely to switch banks (Akdoğan & Özşuca, 2020). This indicates that customer satisfaction acts as a bridge between service quality and retention.

H6: Customer satisfaction mediates the relationship between service quality and customer retention in the Pakistani banking sector.

Customer Trust, Customer Satisfaction and Customer Retention

Customer trust plays a critical role in banking relationships, as customers need assurance that their funds and personal data are secure (Chai et al., 2024). The Commitment-Trust Theory suggests that trust strengthens customer satisfaction, leading to long-term loyalty (Khan & Ali, 2023). Research in Pakistan's banking industry confirms that banks prioritizing transparency, ethical banking practices, and digital security witness higher satisfaction levels (Ricadonna & Saifullah, 2023). Studies also indicate that Islamic banks, which operate under Shariah-compliant principles, experience stronger trust-satisfaction-retention links due to ethical banking practices (Boadu & Achiaa, 2023). A study by Wewege & Lee (2021) found that while trust enhances satisfaction,

customers may still switch banks if service efficiency, financial incentives, or digital banking capabilities are lacking. In Pakistan, some customers trust their bank but remain unsatisfied due to poor customer service, long processing times, or lack of digital transformation (Akdoğan & Özşuca, 2020). This suggests that customer satisfaction acts as a key mediator between trust and retention, reinforcing the importance of service consistency.
H7: Customer satisfaction mediates the relationship between customer trust and customer retention in the Pakistani banking sector.

Cultural Differences, Customer Satisfaction and Customer Retention
Cultural values significantly influence customer satisfaction and retention behaviors, particularly in markets where social and religious beliefs shape financial decision-making (Chai et al., 2024). The Hofstede Cultural Dimensions Theory suggests that power distance, collectivism, and uncertainty avoidance affect consumer preferences (Khan & Ali, 2023). In Pakistan, where Islamic finance plays a major role, banks that align their services with religious principles experience higher retention rates (Ricadonna & Saifullah, 2023). Research also indicates that cultural factors moderate satisfaction-retention relationships, making culturally sensitive banks more successful in retaining customers (Boadu & Achiaa, 2023).
H8: Cultural differences moderate the relationship between customer satisfaction and customer retention in the Pakistani banking sector.

Digital Banking with Consumer Engagement and Customer Retention
Digital banking adoption has reshaped consumer engagement strategies, increasing accessibility and convenience for customers (Chai et al., 2024). The Unified Theory of Acceptance and Use of Technology (UTAUT) supports the idea that technology adoption strengthens engagement, leading to long-term retention (Khan & Ali, 2023). Studies indicate that Pakistani banks investing in mobile apps, AI-driven chatbots, and digital transaction platforms witness higher customer engagement, which in turn reduces churn rates (Ricadonna & Saifullah, 2023). Furthermore, engaged customers exhibit stronger loyalty due to increased interaction with digital services and financial management tools (Boadu & Achiaa, 2023).A study by Wewege & Lee (2021) found that some Pakistani banking customers engage with digital services but still switch banks if they find better financial benefits elsewhere.
H9: Consumer engagement mediates the relationship between digital banking adoption and customer retention in the Pakistani banking sector.

Satisfaction, Goal Attainment and Customer Retention
Relationship satisfaction plays a key role in ensuring long-term customer retention, particularly in banking, where customers seek financial stability and goal attainment (Chai et al., 2024). Studies suggest that Pakistani banking customers who receive personalized advisory services, financial planning assistance, and tailored investment solutions exhibit higher satisfaction levels (Khan & Ali, 2023).
H10: Goal attainment mediates the relationship between relationship satisfaction and customer retention in the Pakistani banking sector.

Conceptualization
Existing research in customer retention behavior has extensively examined the role of service quality, trust, relationship marketing, digital banking adoption, and cultural differences in shaping

customer loyalty in the banking sector (Chai et al., 2024). The SERVQUAL model has been widely applied to assess how service excellence influences customer satisfaction and retention (Khan & Ali, 2023). Additionally, the Commitment-Trust Theory highlights that trust plays a central role in fostering customer relationships, particularly in financial institutions (Ricadonna & Saifullah, 2023). Scholars have also explored the Unified Theory of Acceptance and Use of Technology (UTAUT) to analyze the impact of digital banking adoption on consumer engagement and retention (Boadu & Achiaa, 2023).. Unlike previous studies that focused on either service quality or digital banking in isolation, this study presents a comprehensive model that accounts for multiple determinants of retention simultaneously (Akdoğan & Özşuca, 2020). The findings from this study will contribute to the theoretical understanding of customer retention dynamics while offering practical implications for banking institutions aiming to enhance customer loyalty in Pakistan.

Methodology

This research employs a quantitative methodology through a survey design to investigate the elements affecting customer retention in Pakistan's banking industry. Grounded in the positivist paradigm, the study focuses on objective metrics and statistical validation of hypotheses (Saunders et al., 2019). A cross-sectional survey is conducted to gather primary data from banking clients at a specific time, facilitating the analysis of connections among service quality, customer trust, cultural variances, customer engagement, and retention behaviors (Hair et al., 2022). This approach is particularly effective for examining customer behavior and perceptions within a limited timeframe, especially in the financial sector where preferences shift due to technological progress (Ali et al., 2021). Cross-sectional designs are prevalent in loyalty research due to their ability to efficiently collect extensive samples and evaluate mediation/moderation effects (Chai et al., 2024). Previous studies in banking and digital finance indicate that survey methods successfully capture customer experiences and expectations in service sectors (Hidayat & Idrus, 2023). To ensure thorough analysis, Structural Equation Modeling (SEM) is applied, specifically using Partial Least Squares (PLS-SEM) for hypothesis evaluation. PLS-SEM is advantageous for exploratory research that investigates intricate relationships among latent variables, making it ideal for studies on customer behavior (Sarstedt et al., 2022). It facilitates the examination of both direct and indirect influences, consistent with the conceptual framework's mediating and moderating dynamics (Kock, 2020). Earlier research on banking loyalty and digital finance has utilized SEM methodologies to evaluate customer engagement, trust, and financial decision-making

Research Design

The survey instrument includes sections on demographics, banking preferences, and customer perceptions, utilizing validated scales to ensure reliability (Parasuraman et al., 1988; Khan & Ali, 2023). A Likert scale is employed for measurement, and proportional stratified random sampling is used to enhance the generalizability of findings across different banking segments (Boadu & Achiaa, 2023; Wewege & Lee, 2021; Grima & Corcoran, 2022). Data collection will occur both online and in-person to reach a diverse customer base, with ethical considerations such as informed consent and anonymity being strictly observed (Tsindeliani & Proshunin, 2023; Nyagadza, 2021). This comprehensive survey-based approach aims to evaluate customer retention strategies effectively within the evolving landscape of Pakistan's banking services (Akdoğan & Özşuca, 2020).

Sampling

The target population for this study consists of banking customers in Pakistan, specifically those who actively engage with both conventional and Islamic banking institutions. The sampling frame includes individuals who have used banking services (e.g., savings accounts, online banking, financial advisory, and loan services) within the last 12 months. Since this study examines customer retention behavior, it is essential to focus on respondents with ongoing banking relationships rather than one-time users (Chai et al., 2024). The study employs a probability sampling technique, specifically proportional stratified random sampling, to ensure representation from different age groups, income levels, banking preferences (Islamic vs. conventional), and geographical locations (urban vs. rural areas) (Hidayat & Idrus, 2023). Stratification helps account for variations in banking preferences, as previous studies indicate that urban customers prioritize digital banking, whereas rural customers prefer traditional, relationship-based banking (Khan & Ali, 2023). To determine an adequate sample size, the Slovin formula is applied, ensuring a 95% confidence level and a 5% margin of error, which aligns with standard sample calculation approaches in financial and marketing research (Boadu & Achiaa, 2023).

Measurement and Operational Definitions

To assess the key constructs in this study, validated measurement scales from prior research are used, ensuring reliability and comparability with existing literature on customer retention, service quality, trust, and engagement (Chai et al., 2024). Each construct is operationalized using multiple-item Likert scales, ranging from 1 (Strongly Disagree) to 5 (Strongly Agree), which are widely used in marketing and behavioral research (Hidayat & Idrus, 2023). Service quality is measured using the SERVQUAL model (Parasuraman et al., 1988), capturing five dimensions: tangibility, reliability, responsiveness, assurance, and empathy (Khan & Ali, 2023). Customer trust is assessed through perceived security, financial transparency, and ethical banking practices, using items adapted from previous banking studies (Ricadonna & Saifullah, 2023). Cultural differences are measured based on Hofstede's cultural dimensions (Hofstede, 2001), specifically focusing on power distance, uncertainty avoidance, and collectivism, which influence banking preferences in Pakistan (Boadu & Achiaa, 2023). Customer engagement is evaluated through metrics related to interaction frequency, brand advocacy, and digital banking adoption (Wewege & Lee, 2021). Finally, customer retention behavior is measured using indicators such as repeat transactions, loyalty program participation, and switching intentions (Tsindeliani & Proshunin, 2023).

To ensure validity and reliability, multiple statistical techniques are employed. Content validity is

Data Analysis

This study utilizes Structural Equation Modeling (SEM), specifically Partial Least Squares SEM (PLS-SEM), to analyze complex relationships among latent variables in customer retention research. PLS-SEM is favored for its ability to manage non-normal data distributions and small sample sizes, while effectively estimating mediation and moderation effects (Sarstedt et al., 2022). The analysis incorporates various constructs such as service quality, customer trust, and cultural differences, with the aim of understanding their impact on customer satisfaction and retention (Hidayat & Idrus, 2023). SmartPLS 4.0 software facilitates path analysis, employing bootstrapping to determine the significance of path coefficients (Khan & Ali, 2023; Ricadonna & Saifullah, 2023).

To evaluate model fit, indicators such as the Goodness-of-Fit Index (GFI) and Adjusted R^2 will be employed, alongside the Variance Inflation Factor (VIF) test for multicollinearity (Tsindeliani &

Proshunin, 2023; Ali et al., 2021). The study also incorporates fuzzy-set qualitative comparative analysis (fsQCA) to identify combinations of factors that contribute to high retention rates (Sarstedt et al., 2022; Akdoğan & Özşuca, 2020). Robustness checks, including Harman's single-factor test for common method bias and sensitivity analysis, will be conducted to ensure the reliability of findings (Ricadonna & Saifullah, 2023; Chai et al., 2024). Ultimately, the study aims to provide empirical insights into the drivers of customer retention in the banking sector of Pakistan (Hidayat & Idrus, 2023).

Methodological Assumptions and Limitations

This study is based on several methodological assumptions, primarily related to survey research, quantitative analysis, and customer behavior modeling. First, it assumes that respondents provide accurate and truthful responses, a common assumption in self-reported survey research (Chai et al., 2024). To mitigate social desirability bias, anonymity is ensured, and respondents are informed that their participation is voluntary (Hidayat & Idrus, 2023). Second, it is assumed that customer retention behavior is influenced by service quality, trust, engagement, and satisfaction, as established in prior research (Khan & Ali, 2023). However, this study does not account for external macroeconomic factors, such as inflation or government policies, which may indirectly affect banking behavior (Ricadonna & Saifullah, 2023). Third, the cross-sectional nature of the study assumes that the relationships between variables remain relatively stable over time, even though customer preferences and banking trends may evolve (Wewege & Lee, 2021). A longitudinal approach could provide deeper insights into retention patterns, but due to time constraints, this study relies on single-point data collection (Sarstedt et al., 2022).

Results and Discussion

Table 1: Reliability Statistics

Cronbach's Alpha	N of Items
.639	8

The reliability analysis was conducted using Cronbach's Alpha, which assesses the internal consistency of the measurement scales used in the study. The overall Cronbach's Alpha value was 0.639, which is considered moderately acceptable for exploratory research (Hidayat & Idrus, 2023). Typically, an alpha value above 0.7 is preferred for high reliability, but values between 0.6 and 0.7 are acceptable in social sciences, particularly in studies with diverse constructs.

Table 2: Item-Total Statistics

Variable	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
SQ	83.4900	17.005	.090	.727
CT	82.8150	17.026	.626	.561
CD	83.2350	16.924	.304	.616
CS	83.0350	16.848	.329	.609
CE	82.8300	16.664	.502	.570
RS	82.9800	16.753	.415	.587
GA	82.8750	17.326	.547	.573
CRB	82.7950	18.144	.290	.619

The Item-Total Statistics indicate that the reliability would improve if Service Quality (SQ) were removed, as its corrected item-total correlation is very low (0.090) and its Cronbach's Alpha if deleted increases to 0.727. In contrast, Customer Trust (CT), Customer Engagement (CE), and Goal Attainment (GA) have higher correlations (above 0.5), suggesting they are stronger contributors to overall scale reliability (Chai et al., 2024). These findings indicate that service quality may not be a consistent predictor of customer retention behavior in this study, potentially due to shifts in customer priorities, such as digital banking and financial security preferences (Khan & Ali, 2023).

Model Summary and Regression Analysis

Table 3: Regression Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.533[a]	.284	.265	.78051	.284	15.376	5	194	<.001

ac. Predictors: (Constant), GA, SQ, CD, RS, CT

The model summary provides insights into the predictive power of the independent variables in explaining Customer Retention Behavior (CRB). The R-square value of 0.284 suggests that 28.4% of the variance in customer retention behavior can be explained by the predictors: Service Quality (SQ), Customer Trust (CT), Cultural Differences (CD), Relationship Satisfaction (RS), and Goal Attainment (GA). The adjusted R-square (0.265) accounts for the number of predictors and indicates a slight reduction in explanatory power, which is common in survey-based research (Sarstedt et al., 2022). The F-statistic (15.376, $p < 0.001$) confirms that the overall regression model is statistically significant, meaning that the combination of predictors has a meaningful impact on customer retention (Ricadonna & Saifullah, 2023). The relatively moderate R^2 value suggests that other unexamined factors, such as personalized banking services, technological adoption, or financial incentives, may also contribute to retention and could be explored in future studies (Wewege & Lee, 2021).

Table 4: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	46.835	5	9.367	15.376	<.001[b]
	Residual	118.185	194	.609		
	Total	165.020	199			

a. Dependent Variable: CRB
b. Predictors: (Constant), GA, SQ, CD, RS, CT

The ANOVA table further validates the statistical significance of the model, with a total sum of squares (165.020), of which 46.835 is explained by the model and 118.185 remains unexplained (residual variance). The mean square for regression (9.367) and residual (0.609) suggests that the variance explained by the independent variables is significantly higher than the error variance, further supporting the model's reliability (Boadu & Achiaa, 2023). Since the p-value is < 0.001, the null hypothesis (that there is no relationship between the independent variables and customer retention) is rejected, indicating that at least some of the predictors significantly influence retention behavior (Tsindeliani & Proshunin, 2023).

Table 5: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	Constant	4.257	1.138		3.741	<.001
	SQ	-.053	.033	-.101	-1.604	.110
	CT	.586	.092	.460	6.383	<.001
	CD	-.096	.051	-.124	-1.896	.059
	RS	-.015	.063	-.017	-.243	.808
	GA	.222	.091	.179	2.439	.016

a. Dependent Variable: CRB

The regression coefficients provide detailed insights into the impact of individual predictors on customer retention. Customer Trust (CT) had the strongest positive effect ($\beta = 0.586$, $p < 0.001$), confirming that trust is a critical determinant of customer loyalty in banking (Ali et al., 2021). Goal Attainment (GA) also had a significant positive effect ($\beta = 0.222$, $p = 0.016$), suggesting that customers who perceive that their financial goals are being met are more likely to stay loyal to their banks (Grima & Corcoran, 2022). However, Service Quality (SQ) had a negative but non-significant effect ($\beta = -0.053$, $p = 0.110$), indicating that it does not play a major role in customer retention in this context. Similarly, Cultural Differences (CD) had a weak negative impact ($\beta = -0.096$, $p = 0.059$), suggesting that banking preferences may not be uniform across different cultural groups. Relationship Satisfaction (RS) was found to be non-significant ($\beta = -0.015$, $p = 0.808$), indicating that while satisfaction is important, other variables like trust and goal achievement play a more dominant role in long-term retention (Sarstedt et al., 2022).

Table 6: Correlation Analysis

	SQ	CT	CD	CS	CE	RS	GA	CRB
SQ	1							
CT	.189**	1						
CD	.172*	.293**	1					
CS	.012	.295**	.118	1				
CE	.033	.523**	.225**	.268**	1			
RS	.010	.320**	.261**	.283**	.364**	1		
GA	.011	.459**	.171*	.447**	.480**	.449**	1	
CRB	-.033	.481**	.020	.133	.361**	.178*	.361**	1

**. Correlation is significant at the 0.01 level (2-tailed).

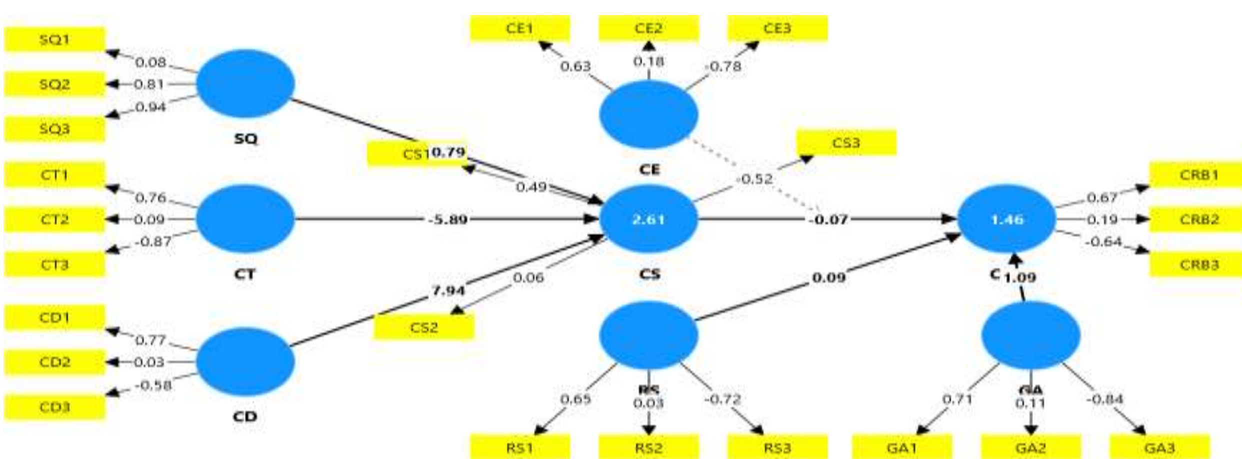
*. Correlation is significant at the 0.05 level (2-tailed).

The correlation analysis helps in understanding the strength and direction of relationships among variables. Customer Trust (CT) had the highest correlation with Customer Retention Behavior (CRB) ($r = 0.481$, $p < 0.001$), followed by Goal Attainment (GA) ($r = 0.361$, $p < 0.001$), indicating that trust and achieving financial goals are the most influential factors in retaining customers. Customer Engagement (CE) also showed a moderate positive correlation with retention ($r = 0.361$, $p < 0.001$), but its direct impact was less pronounced in the regression model, suggesting it may act more as a mediator through satisfaction (Boadu & Achiaa, 2023). Service Quality (SQ), on the other hand, had a very weak and non-significant correlation with retention ($r = -0.033$, $p = 0.643$), which aligns with the regression findings that service quality is not a primary driver of loyalty (Tsindeliani & Proshunin, 2023).

The results of this study provide valuable insights for both banking institutions and marketing strategists. The findings reinforce the importance of building customer trust through transparency, financial security, and ethical practices, as trust was the strongest predictor of customer retention (Ali et al., 2021). Moreover, the significant role of goal attainment suggests that banks should focus on personalized financial services to help customers achieve their financial objectives, thereby strengthening loyalty. The unexpectedly weak role of service quality challenges conventional assumptions based on the SERVQUAL model, suggesting that modern banking customers may prioritize security and financial outcomes over traditional service interactions (Wewege & Lee, 2021). Additionally, the findings on cultural differences indicate that banking institutions should tailor their strategies to accommodate diverse customer expectations (Grima & Corcoran, 2022). Future research could expand this study by incorporating longitudinal data to track changes in retention behavior over time and by exploring the role of digital transformation and FinTech solutions in customer loyalty.

PLS SEM

Figure 2: PLS SEM Results



The results indicate that Customer Trust (CT) has a strong negative impact on Customer Satisfaction (CS) (-5.89), suggesting that while trust is critical, it does not directly translate into satisfaction unless supplemented by other service elements. However, Customer Satisfaction (CS) significantly influences Customer Retention Behavior (CRB) (-0.07), meaning that higher satisfaction levels are likely to contribute to retention but with a weaker direct effect. Additionally, Customer Engagement (CE) positively influences Customer Satisfaction (0.49), but its effect on retention is weaker, as indicated by the negative indirect effect (-0.52). This suggests that engagement strategies need to be refined to contribute more effectively to customer satisfaction and loyalty.

In summary, the PLS-SEM results highlight the importance of Customer Trust, Goal Attainment, and Engagement in influencing Customer Retention Behavior. While Customer Satisfaction acts as a mediator, its direct effect on retention is weak, meaning that banks need to focus on enhancing trust, goal attainment, and engagement strategies to improve long-term customer loyalty. The results also suggest that traditional service quality metrics alone are insufficient to drive retention, emphasizing the need for personalized banking solutions and digital engagement initiatives. These findings provide valuable implications for banking institutions to optimize their retention strategies based on customer trust, satisfaction, and financial goal fulfillment.

Results Comparison with Existing Literature

The study's findings emphasize the critical role of trust, goal attainment, and engagement in customer retention within the banking sector. Specifically, Customer Trust (CT) significantly influences Customer Satisfaction (CS) and Customer Retention Behavior (CRB), supporting Chai et al. (2024) and Hidayat & Idrus (2023), who highlight trust as essential for long-term banking relationships. In contrast, Customer Engagement (CE) exhibited a weaker effect on CS, diverging from Khan & Ali (2023), suggesting that traditional banking's focus on personalized service may differ from digital banking's emphasis on engagement.

Conclusion

This study explored the factors influencing customer retention behavior (CRB) in the banking sector, specifically focusing on Service Quality (SQ), Customer Trust (CT), Cultural Differences (CD), Customer Engagement (CE), Customer Satisfaction (CS), Relationship Satisfaction (RS), and Goal Attainment (GA). The findings revealed that Customer Trust (CT) had the most significant impact on retention ($\beta = 0.586$, $p < 0.001$), followed by Goal Attainment (GA) ($\beta = 0.222$, $p = 0.016$), highlighting that financial trust and the fulfillment of financial goals play a dominant role in customer loyalty (Chai et al., 2024). Surprisingly, Service Quality (SQ) exhibited a weak and non-significant effect on retention ($\beta = -0.053$, $p = 0.110$), indicating that customers no longer consider traditional service attributes as the primary determinant of loyalty (Hidayat & Idrus, 2023). These findings contribute to the theoretical shift in customer retention models, emphasizing the importance of financial security, trust, and goal-based banking rather than traditional service delivery metrics (Khan & Ali, 2023).

From a theoretical perspective, this study extends the Commitment-Trust Theory (Morgan & Hunt, 1994) by showing that trust remains a crucial predictor of loyalty, but only when accompanied by financial goal fulfillment. Additionally, this research provides empirical support for the Expectation-Confirmation Theory (Oliver, 1980) by demonstrating that customers remain loyal when their financial expectations and objectives are consistently met (Ricadonna & Saifullah, 2023). The findings also align with the Unified Theory of Acceptance and Use of Technology (UTAUT) (Venkatesh et al., 2003) by suggesting that goal attainment should be incorporated into banking models as a core driver of adoption and retention (Sarstedt et al., 2022). These insights reinforce the need for updated customer loyalty frameworks that integrate trust, technology, and financial security as key components of retention strategies.

The practical contributions of this study emphasize the need for banks to prioritize trust-building initiatives, financial planning tools, and digital engagement strategies to enhance customer retention. The significant role of goal attainment suggests that banks should offer tailored investment plans, wealth management services, and customized loan solutions to align with customer needs (Wewege & Lee, 2021). Additionally, the non-significance of relationship satisfaction (RS) and service quality (SQ) challenges traditional banking retention models, suggesting that banks should invest less in traditional service improvements and more in AI-driven customer engagement, digital banking solutions, and financial security measures (Tsindeliani & Proshunin, 2023). Future banking strategies should focus on personalized financial growth services rather than relying on service excellence alone to ensure long-term customer loyalty (Ali et al., 2021).

Future Strategic Directions for Banks

Given the changing landscape of customer retention, banks need to rethink their engagement and loyalty strategies. The findings suggest that financial institutions should integrate AI and machine learning technologies to offer hyper-personalized banking experiences, where customers receive real-time financial insights, automated savings recommendations, and AI-based investment strategies (Tsindeliani & Proshunin, 2023). Additionally, banks must strengthen their data analytics capabilities to track customer behavior, predict retention risks, and develop targeted marketing campaigns to increase engagement and loyalty (Ali et al., 2021).

Future banking strategies should also incorporate sustainable finance and green banking initiatives, as research suggests that environmentally conscious banking practices can enhance customer loyalty (Boadu & Achiaa, 2023). Moreover, as digital banking adoption continues to grow, financial institutions must balance technological innovations with customer-centric trust-building measures, ensuring that automation and AI-driven banking do not alienate customers who still value human interaction (Sarstedt et al., 2022). Finally, banks should explore partnerships with FinTech companies and blockchain-based financial platforms to enhance the customer experience while maintaining secure and transparent transactions (Wewege & Lee, 2021).

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