

# Determinants of Loyalty Intentions among Thai Banking Customers: A Knowledge-Based Perspective

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The current study is interested in knowing the determinants of loyalty intentions among the employees working in Thai banks. The perceived risk, trust, perceived price, customer satisfaction, and knowledge are studied as the determinants of loyalty intentions among Thai banking customers. The study has examined the mediating role of customer satisfaction and the moderating role of knowledge as well. The study has used the knowledge-based view to achieve the research objectives of the current study. The study has employed SEM-PLS to achieve the research objectives of the study. Structural equation modelling is the statistical multivariate technique used for analysing the structural associations. It is a combination of multiple regression analysis and factor analysis and is generally employed to analyse the existence of a structural association between the measured and the latent constructs. Researchers prefer to use this method because it is capable of estimating multiple as well as interrelated associations in a single analysis. The findings of the study are in line with the proposed hypothesis of the study. The study is among the pioneering studies on the issues related to employee loyalty among Thai bankers. The study will be helpful for the policy makers, researchers, academics and banking top management in understanding the issues related to loyalty intention among Thai bankers.

**Key words:** *Loyalty intention, customer satisfaction, knowledge, Thailand.*



## Introduction

The banking industry is the sector of business that has qualities of both employee and capital incentives. Despite the existence of tight competition, the banking industry is still growing around the globe. The contribution of the banking industry is very critical for the economic growth of the country at national and local levels. The main function of the banking sector is to gather funds from the public in the form of savings, clearing, fixed deposits, and banking accounts. Later, this money is distributed to the public in the form of loans so the banking industry can take part in the economic system of the society (Werner, 2016). In the banking system, there are two components of the partnership, namely society and bank that are interdependent upon each other. In this partnership, it is expected by the bank that the customers of the bank will remain loyal to the bank. Thus, it is important for the bank to develop trust among its customers and increase the levels of satisfaction. A number of researchers have claimed that the level of satisfaction among the customers increases as the level of trust among them goes up (Stiglitz, Sen, & Fitoussi, 2017).

There exists an important role of the financial institutions in the mobilisation of capital resources and allocation of economic resources as well. Therefore, for the support of sustainable economic development, a stable and efficient financial system is required. Thus, banking is the key which should prosper to help the country towards development. Banking is booming in Thailand, and especially in the capital city of Bangkok, e-banking is used extensively, especially in the central business areas (Bogati & Vongurai, 2018). With the intense competition among different commercial banks, retaining customers and keeping them loyal is a key issue for the banks, as losing clients means bleeding profits. With the increased exposure of internet and handheld devices in Thailand, e-banking and mobile banking have been booming. Thus, it is crucial to understand the satisfaction and loyalty of clients preferring both traditional and e-banking (Loureiro & Ferreira, 2017).

It is important for the organisations in the current era of competition to develop and maintain good relations with their stakeholders. This is known as relationship marketing, with the purpose of developing and sustaining competitive advantage. There can be a number of reasons upon which the relationship between the firm and customers is dependent. In the present study, the relationship of customer and firm relationship is being studied by focusing on perceived price (PP), trust and risk in the banking industry. The impact of customer trust on behavioural intentions is reported in a number of past studies. On the other hand, perceived risk (PR), price and trust are important factors that influence the purchase decisions of customers (Kaur & Khanam Quareshi, 2015). In the field of marketing, scholars have given a lot of importance to the concept of PP. In the present research, a framework is suggested that demonstrates the impact of customer satisfaction (CS).



In the current era of globalisation, the financial performance of the firm is not only dependent upon the market share, scale of economies and size, in fact it is important for the organisations to focus on the factors to increase customer satisfaction and retention (Hill & Hill, 2003). Therefore, to increase the profitability and future purchase intentions of the customers, it is important that the firms focus on the satisfaction of the customers. It is critical for organisations to understand that the PR quality, trust level and PP can be a threat for the organisation as it may have a negative impact on the satisfaction of the customers (Holtom & Burch, 2016).

In the present research, a framework is predicted in which customers' trust, PP and risk are the factors influencing loyalty intention (LI) and satisfaction. In the banking industry, such a model is lacking that can increase the satisfaction of customers by reducing PR. Moreover, in the present research, the moderating role of knowledge (KNW) is proposed for the relationship between CS and LI.

Product information displays or presentation modes are factors which influence a customer's buying decision, and need to adapt depending on the customer's KNW about the specific products considered. The provision of the most appropriate product information display for a specific customer is beneficial; however, difficult to determine (Khodakarami & Chan, 2014). Thus, as it is determined that product KNW to the customers is a significant construct to explore, hence the present study has explored that the KNW of the customer has a significantly positive relationship with loyalty and it has also a moderating effect between both satisfaction and loyalty (Bhat & Darzi, 2016).

## **Literature Review**

### ***Customer Satisfaction (CS)***

Scholars have referred to CS as a state of psychology, which results from the emotions developed after experiencing a service as compared to the expectations developed before using the products (Oliver, 1997). It is considered as one of the important factors of customer intention to repurchase a product (Tweneboah-Koduah & Farley, 2016). In the context of the service industry, it is one of the most important topics. If the customer has good experience of using a product or service, he or she will have cumulative CS (Schumacker, 2017; Wongkitrungruang, Kanjanasuntorn, Ritmontri, & Ruktanonchai, 2017; Jernsittiparsert, Siam, Issa, Ahmed, & Pahi, 2019).

In past literature, two types of CS's are mentioned, namely general overall satisfaction and transaction specific satisfaction. Transaction specific CS is developed in customers after using a purchased product. On the other hand, overall satisfaction is developed after experiencing the product. From the above discussion, we can perceive that CS is the combination of transactional and overall satisfaction (Pansari & Kumar, 2017).

CS is the degree of positive feelings among the customers related to the service provider. The satisfaction of customers is very important for the service industry, as customers are the asset of the organisation, and positive CS has a positive impact on LI (Kumar et al., 2009).

### ***Loyalty Intention (LI)***

Scholars have reported that loyalty is considered as a part of family buying behaviour. Moreover, it is dedicated to the product or service which families regularly purchase. The intention of customers to use a product or service can be evaluated on the basis of future objectives to buy a service or product. (Cunningham, 1956). In literature, there are three types of loyalty discussed, namely attitudinal loyalty, behavioural loyalty and composite loyalty. Attitudinal loyalty is considered as the intention to buy the product in future, its advocacy and positive word of mouth. On the other hand, regular buying of a single brand is considered as behavioural loyalty. In the end, composite loyalty is a mix of attitudinal and behavioural loyalty (Nyadzayo & Khajehzadeh, 2016). In literature, the loyalty intention is defined as one's association of the product, coupled with commitment, which encourages him to repurchase the product and makes him less vulnerable to switching (Oliver, 1997).

### ***Loyalty Intention (LI) & Customer Satisfaction (CS)***

It is very unlikely that customers who are loyal to a service or a product will switch the brand on the basis of price. Moreover, these loyal customers also recommend brands or services to other people. Therefore, customer loyalty is very important for organisations, especially for the service sector. Among the factors causing customer loyalty is CS. It's been considered that customers who are loyal to a product are supposed to be loyal customers. A number of scholars have reported that there exists a positive relationship between LI and CS (Saleem, Zahra, & Yaseen, 2017; Susskind, Kacmar, & Borchgrevink, 2018). It's been argued that the customer will have repurchase intentions if they are satisfied with the product (Choi, Ok, & Hyun, 2017). Scholars have reported that there exists a basis that a customer who is satisfied is intent on being a loyal customer and will repurchase the product again.

### ***Trust; Relationship with Customer Satisfaction (CS) & Loyalty Intention (LI)***

Trust is considered as the function of social order and collective attribute. Trust is the willingness of customers to maximise the vulnerability to actions which behaviour cannot control (Stenner, Frederiks, Hobman, & Cook, 2017). For the success of the organisation, trust and commitment of the customer are important. Moreover, to generate the confidence of customers towards the services and products, the satisfaction of customers is very important. Customers try to relate to the organisation when they are satisfied with the services of the

organisation. Past studies reveal that trust is an important factor to generate commitment and involvement. Thus, trust has a positive and significant impact on CS (Bricci, Fragata, & Antunes, 2016).

According to the past studies, the loyalty of the customer is based upon a number of factors, including trust. It is important for consumers that they trust the product and seller. Scholars have reported that CS is the antecedent of behavioural intention and loyalty. The behavioural component of loyalty is to engage customers in future and to increase future loyalty. Moreover, there exists a positive and direct impact of trust on customers LI (Kungumapriya & Malarmathi, 2018).

### ***Perceived risk (PR); Relationship with Customer Satisfaction (CS) & Loyalty Intention (LI)***

While discussing the satisfaction of customers, a number of scholars have pointed out the factors that can positively impact the satisfaction of the customers. On the other hand, there are factors that can influence the satisfaction of the customers negatively. Whereas, positive factors are so important that negative factors of the customer's satisfaction are neglected. It is important for organisations to simultaneously focus on negative and positive sides. Among, these negative factors is the PR of the customers (Ghotbabadi, Feiz, & Baharun, 2016).

The concept of risk is very significant for the decision making and evaluation of customers when choosing a product or service. Risk perception is very powerful for the behaviour of the customer, because customers always look to mitigate the chance of mistakes and increase the utility of purchasing.

Additionally, a number of scholars have reported a significant impact of decision making on the evaluation and decision-making process. On one side, the satisfaction of the customer is a positive evaluation of the product; whereas PR is the negative evaluation of the customer (Xu, Munson, & Zeng, 2017). The PR can lead to avoidance of the transaction in terms of service or product. PR is very critical for customer decision making and product evaluation. Furthermore, past studies have reported a significant relationship between PR and CS (Balaji, Khong, & Chong, 2016).

Literature has reported a two-sided correlation among PR and CS. It's been revealed by the researchers that CS is affected by PR. On the other hand, it's been argued CS impacts the PR as well. Whereas, in this research, only one side of the relationship is evaluated. So, on the basis of the above literature, it is very important for organisations to adopt strategies that can minimise the PR of the customer and its negative consequences on CS. It is because the PR is the key factor of organisational performance and retention of customers. Moreover, it is



critical for the management of the organisation to locate the weaknesses of the organisation, so they can mitigate the risk and increase the satisfaction of the customer (Jin, Line, & Merkebu, 2016).

### ***Perceived Price (PP); Relationship with Customer Satisfaction (CS) & Loyalty Intention (LI)***

The sacrifice made by the customer to obtain a service or the product is called the price. PP is the perception of customers in terms of price, and it consists of psychic cost, search cost, time cost, and sacrificed money. Prices perception is created by the objective of monetary price and non-monetary PP. The actual price of the product is the objective monetary price. On the other hand, the price encoded by the customers is the PP (Zeithaml, 1988).

It is not possible for customers to remember the exact price of the service or the product used. Whereas, they encode the price into a meaningful manner and remember that the product is expensive or cheap. The price that is monetary is the frequent price not encoded by customers. From the perspectives of customers, PP is more important than monetary price or service. From the perspective of customers, PP is more important than the monetary price (Wang & Chen, 2016).

Scholars have reported that customers can be charged by organisations whatever they want. But it is important to mention that if the customer feels that the price being charged by an organisation is not fair, then they will not be satisfied with the organisation. This will have a negative impact on their future use of the service or the product. Scholars also revealed that activity in the brains of customers increases when the price is increased. For this reason, scholars mentioned that price has a significant relationship with satisfaction. Therefore, the basis of CS is the quality of the product, because customers consider price as the indicator of the quality of the service or product (Engler et al., 2015). This shows that if customers are satisfied with the price of the product, they perceive that the quality of the product is acceptable as well. Therefore, they also feel satisfied with the overall buying decision (Hanaysha, 2016).

### ***Knowledge (KNW) with Customer Satisfaction (CS) & Loyalty Intention (LI)***

KNW is the information which is used by scholars and experts to solve the process or problems of the organisation. On the other hand, few studies have reported that KNW is the skill that allows machines or people to solve problems. Whereas, scholars stated that KNW of the product is the consumer's perception towards a product, having past KNW as well. KNW regarding the product is very important to engage customers for their repeat purchases. The product being chosen by the customers is the one they want and establishes

that they are loyal to the service or the product. Moreover, it's also been reported that KNW of the customer influences the decision-making process of the customer as well.

In the context of the service industry, one cannot neglect the importance of product KNW. It is not possible for a salesperson to convince a customer to purchase a product or use a service until a salesperson is totally aware of the functions and features of the product or service being offered. The customer service team will perform more efficiently, competently and confidently if they have product KNW. The salesperson reflects conviction on the offer during interactions with customers, and there will be a high possibility of successful sales. KNW about every feature of the product being offered will make it easier to recommend it to the consumer. Moreover, in case of need, a customised solution can be offered by the salesperson. For this reason, satisfaction has a significant relationship with product KNW (Suchánek & Králová, 2019).

Scholars have argued that having KNW regarding the regulations will help the customers to understand their rights. In case of any mishap, customers will not behave in anger because they know the policy and reasons for which services are not being offered to them. Scholars revealed that product KNW positively and significantly influences the decision to use a service or buy a product. Therefore, product KNW is linked to the intention to purchase and loyalty of the customer.

### ***Knowledge (KNW) as moderator***

Scholars have noted that customers establish links with service providers on the basis of information, which they obtain from a number of different sources. Such customers are considered as experts. Whereas, there is another type of customer known as novices, who prefer to experience something rather than KNW. Scholars have reported positive and significant relationships between loyalty and satisfaction in past literature. On the other hand, the negative relationship between loyalty and KNW is reported by customers. For this reason, it is expected that the link between satisfaction and loyalty will weaken because of product KNW, because as the KNW of the product increases, it is more likely that customers will switch brands. For this reason, it is important to know that KNW of the product will strengthen or weaken the relationship of satisfaction and loyalty in the context of this study (Duru et al., 2016).

### **Hypothesis Development**

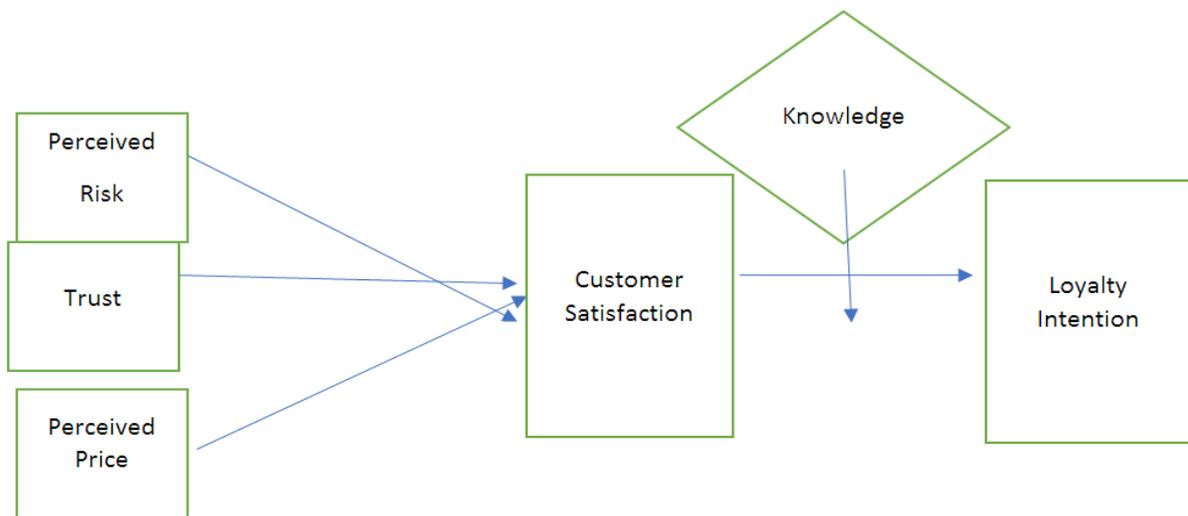
Based on the above discussion, it's been hypothesised that:

**H1:** PR has a significant impact on CS.

**H2:** PR has a significant impact on LI.

- H3:** Trust has a significant impact on CS.  
**H4:** Trust has a significant impact on LI.  
**H5:** PP has a significant impact on CS.  
**H6:** PP has a significant impact on LI.  
**H7:** CS has a significant impact on LI.  
**H8:** CS mediates the relationship between PR and LI.  
**H9:** CS mediates the relationship between Trust and LI.  
**H10:** CS mediates the relationship between PP and LI.  
**H11:** KNW moderates the relationship between CS and LI.

Depending on these hypotheses, the following framework is developed for current research:



## Methodology

The following section provides the data analysis analysed, including the illustration and discussion about the research findings.

The SEM-PLS, is one of the robust techniques employed to answer the research questions of the study. The resent study preferred SEM-PLS for its robustness as a research methodology. It is a second-generation technique to carry out statistical analysis. In addition, it can also perform statistical modelling and estimate complex phenomena. For this reason, it is a popular technique among researchers while conducting quantitative studies. Researchers prefer to use this method because it is capable of estimating multiple as well as interrelated associations in a single analysis (Hair et al., 1998).

It enables researchers to assess complex and advanced theoretical models without much dependency on statistical methods. Finally, SEM software is also user-friendly, just as other Windows-based software. The above reasoning was also supported by Hair Jr, Hult, Ringle,

and Sarstedt (2016). The SEM model consists of formative and reflective constructs. The objective is to determine the prediction among the constructs. For many years, researchers have been using EQS, AMOS, and LISREL as the software tools for performing such analysis. However, PLS-SEM is a useful alternative to CB-SEM, with distinctive methodological features.

After the selection of methodology, a sample collection was analysed using a method of cluster sampling. For the sample size estimation, the first step is the total population determination. Gay and Diehl (1992) suggested that the required sample size for a study depends upon the type of research i.e. experimental, descriptive or correlational.

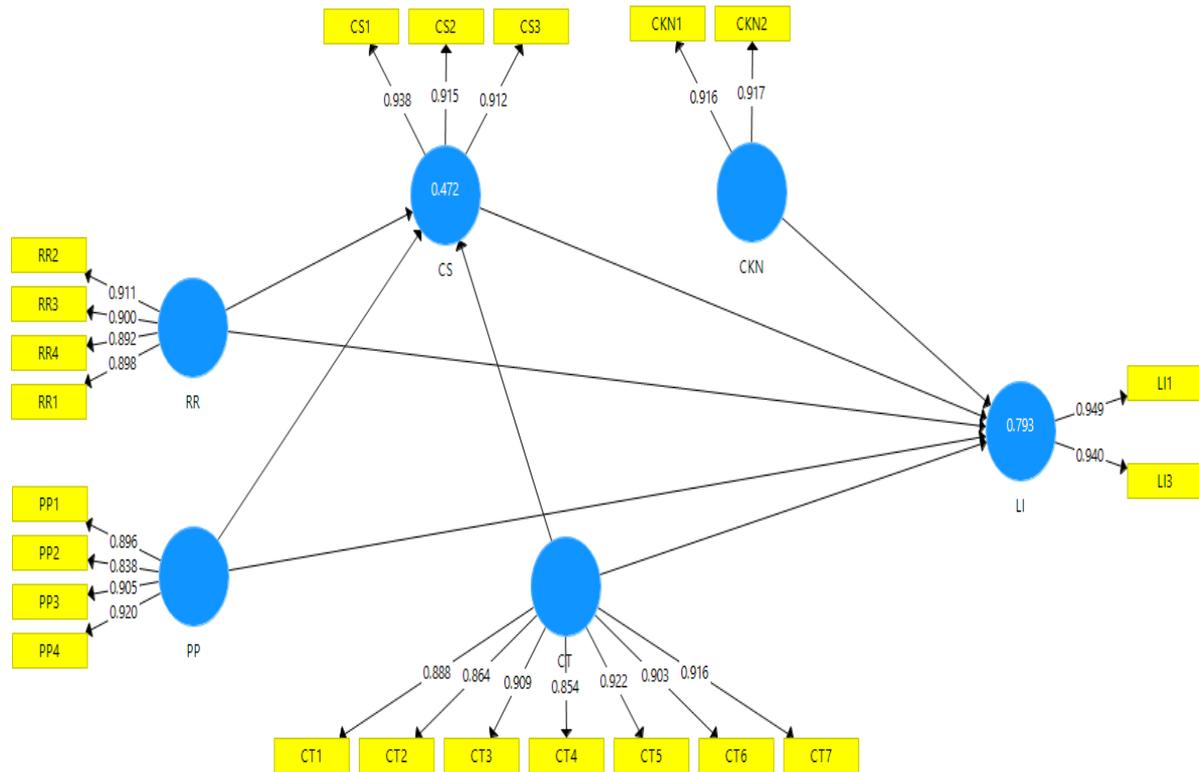
The estimated population size is 22,000 and the selected sample size is 377. Thus, 377 survey questionnaires were distributed, and 269 questionnaires were received back, thus the response rate came out to be 71%, which is above the threshold level (45% -50%). The gathered questionnaires then underwent the process of further evaluation. From the total respondents chosen for the study, there were 198 male respondents and 71 female respondents, with the average age of 43 years. On average, 58% of the total respondents were found to be part of the operational department in question for past ten years.

The items for LI and CS are taken from Chiou, Wu, and Sung (2009). The scale for trust and customer KNW about the product is adapted from Yoon, Hostler, Guo, and Guimaraes (2013), while the scale for PR and PP is adopted from Gefen and Devine (2001).

### **Data analysis**

The estimation of the inner and outer models are two basic steps of SEM-PLS. The analysis usually starts with the assessment of the later one i.e outer model. Whereas, the structural model shows whether the constructs involved in the model are related to other constructs. It is also known as causal modelling, since it tests the assumed causal association between the constructs. The first step in PLS-SEM estimation is determining the measurement model, also referred to as CFA i.e. confirmatory factor analysis. In CFA, the theoretical measurement is compared with the proposed reality model. The CFA is usually used to assess how well the variables involved in the model are observed. The CFA's result must be related to the validity of the construct.

**Figure 1.** Measurement Model



**Table 1:** Outer loadings

	CKN	CS	CT	LI	PP	RR
CKN1	<b>0.916</b>					
CKN2	<b>0.917</b>					
CS1		<b>0.938</b>				
CS2		<b>0.915</b>				
CS3		<b>0.912</b>				
CT1			<b>0.888</b>			
CT2			<b>0.864</b>			
CT3			<b>0.909</b>			
CT4			<b>0.854</b>			
CT5			<b>0.922</b>			
CT6			<b>0.903</b>			
CT7			<b>0.916</b>			
LI1				<b>0.949</b>		
LI3				<b>0.940</b>		
PP1					<b>0.896</b>	

<b>PP2</b>					<b>0.838</b>	
<b>PP3</b>					<b>0.905</b>	
<b>PP4</b>					<b>0.920</b>	
<b>RR2</b>						<b>0.911</b>
<b>RR3</b>						<b>0.900</b>
<b>RR4</b>						<b>0.892</b>
<b>RR1</b>						<b>0.898</b>

A strong correlation between the variables is expected, since all the items have a dynamic nature. The study estimated each element using formative, reflective and structural modelling. Fornell and Larcker (1982) criterion was used to determine the model validity. The discriminant validity criterion is a powerful and widely used measure employed in research studies. Discriminant validity is the extent to which a construct is empirically distinctive from the other constructs. It also analyses the correlation among the concepts (Hair, Sarstedt, Hopkins, & G. Kuppelwieser, 2014) and whether these concepts possess the potential to overlap (Sarstedt & Cheah, 2019).

**Table 2: Reliability**

	<b>Cronbach's Alpha</b>	<b>rho_A</b>	<b>CR</b>	<b>(AVE)</b>
<b>CKN</b>	<b>0.810</b>	<b>0.810</b>	<b>0.913</b>	<b>0.840</b>
<b>CS</b>	<b>0.911</b>	<b>0.911</b>	<b>0.944</b>	<b>0.850</b>
<b>CT</b>	<b>0.958</b>	<b>0.960</b>	<b>0.965</b>	<b>0.799</b>
<b>LI</b>	<b>0.879</b>	<b>0.883</b>	<b>0.943</b>	<b>0.892</b>
<b>PP</b>	<b>0.913</b>	<b>0.915</b>	<b>0.939</b>	<b>0.793</b>
<b>RR</b>	<b>0.922</b>	<b>0.922</b>	<b>0.945</b>	<b>0.810</b>

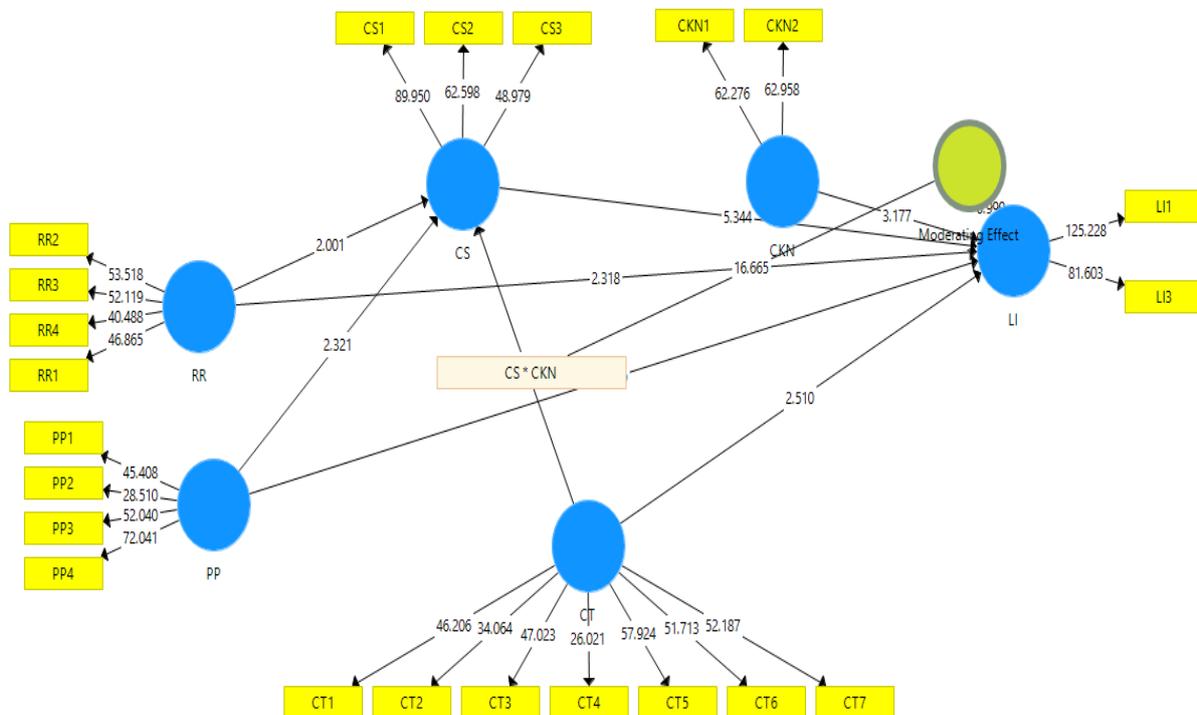
Thus, the square roots of AVE (average variance extracted) were also compared against the correlations of latent variables to assess the Fornell and Larcker (1982) criterion. For each variable, this square root of AVE must exhibit value greater than the correlation it has with other latent constructs (Hair et al., 2014). The value for the AVE square root turned out as required and in line with the criterion, therefore representing the discriminant validity. The outer and cross loadings for the current study were found to be the same. The cross-loadings determined the presence of any correlation between the items of the constructs. Table 3 presents the discriminant validity among the variables and the constructs. The reliability index or the internal consistency value must also be above 0.70 to confirm the model reliability.

**Table 3:** Discriminant validity

	CKN	CS	CT	LI	PP	RR
CKN	0.917					
CS	0.875	0.922				
CT	0.627	0.657	0.924			
LI	0.833	0.855	0.693	0.945		
PP	0.673	0.670	0.911	0.698	0.891	
RR	0.598	0.661	0.908	0.634	0.884	0.900

The next step in PLS-SEM is the structural model estimation. This step involves drawing structural paths between the constructs. To represent the structural relationship (hypothesised) between the constructs, only a single-headed arrow was used. The structural model was then analysed through observing the structural path between dependent, independent and the moderating constructs. The model also explains the relations existing between the latent constructs. Whereas, the measurement model explains the occurrence of association among the constructs and their indicating variables (i.e. the outer model). The structural model also determines the direct as well as indirect effects of the involved variables. Following is the structural model of this study:

**Figure 2.** Structural model



Afterwards, the study estimated the moderation level, to determine any indirect effects. For assessing the relationship significance, bootstrapping analysis was carried out with 1000 sample observations. The p-value is significant at 5%. Except for H3, all hypotheses exhibited that the significant results are 5% level of significance, therefore, representing the acceptance of all hypotheses. In addition, the study also found the moderating role of customer response in the relationship between external supply chain performance and agile supply chain, as presented in Table 4. Moderation results have shown significant values for t ( $t > 1.96$ ) and p ( $p < 0.05$ ), thus accepting all the hypotheses.

**Table 4:** Direct and Moderation results

	(O)	(M)	(STDEV)	( O/STDEV )	P Values
<b>CKN -&gt; LI</b>	0.286	0.292	0.093	3.083	<b>0.002</b>
<b>CS -&gt; LI</b>	0.516	0.502	0.098	5.290	<b>0.000</b>
<b>CT -&gt; CS</b>	0.121	0.130	0.115	3.056	<b>0.000</b>
<b>CT -&gt; LI</b>	0.358	0.365	0.127	2.830	<b>0.005</b>
<b>Moderating Effect 1 -&gt; LI</b>	0.030	0.028	0.029	3.013	<b>0.000</b>
<b>PP -&gt; CS</b>	0.334	0.330	0.141	2.363	<b>0.018</b>
<b>PP -&gt; LI</b>	0.282	0.272	0.136	2.077	<b>0.038</b>
<b>RR -&gt; CS</b>	0.255	0.252	0.126	2.026	<b>0.043</b>
<b>RR -&gt; LI</b>	-0.098	-0.099	0.097	3.009	<b>0.000</b>

**Table 5:** Mediation

	(O)	(M)	(STDEV)	( O/STDEV )	P Values
<b>CT -&gt; CS -&gt; LI</b>	0.063	0.065	0.060	2.047	<b>0.000</b>
<b>PP -&gt; CS -&gt; LI</b>	0.172	0.165	0.079	2.189	<b>0.029</b>
<b>RR -&gt; CS -&gt; LI</b>	0.132	0.125	0.067	2.964	<b>0.050</b>

Finally, the predictive power of the variables is observed by estimating the coefficient of determination ( $R^2$ ). The  $R^2$  for this research is 48 and 80%, which is the moderate level, therefore indicating that the 52 percent variation in the dependent variable is explained by the independent variables. The range of  $R^2$  is 0-1, where 0 represents no predictive accuracy and 1 represents greater or substantial predictive power.

**Table 6:** R-square

	R Square
<b>CS</b>	0.472
<b>LI</b>	0.793

## Conclusion

The main purpose of the current study was to examine determinants of the LI among the employees working in Thai Banks. The PR, trust, PP, CS, and KNW are studied as the determinants of the LI among Thai bankers. The study has examined the mediating role of CS and the moderating role of KNW as well. The study has used the KNW-based view to achieve the research objectives of the current study. The study has employed the SEM-PLS to achieve the research objectives of the study. Structural equation modelling is a statistical multivariate technique for analysing the structural associations. It is a combination of multiple regression analysis and factor analysis and is generally employed to analyse the existence of structural association between the measured and the latent constructs. Researchers prefer to use this method because it is capable of estimating multiple as well as interrelated associations in a single analysis. The findings of the study are in line with the proposed hypothesis of the study. The present study has chosen SEM as it is a second-generation statistical technique, providing robust results. Besides, SEM-PLS allows statistical modelling and estimation of complex phenomena. Therefore, it became the most preferred method to assess the theoretical models under quantitative research. It enables researchers to assess the complex and advanced theoretical models without much dependency on statistical methods. Finally, SEM software is also user-friendly, just as other Window-based software.

The study has used survey-based methodology to achieve the research objectives from the total respondents chosen for the study. There were 198 male respondents and 71 female respondents, with the average age of 43 years. On average, 58% of the total respondents were found to be part of the organisation in question for the past ten years. The findings have mentioned that price has a significant relationship to satisfaction. Therefore, the basis of CS is upon the quality of the product. It is because customers consider price as the indicator of the quality of the service or the product.

The findings of the study have argued that there exists a lot of importance of customer loyalty for organisations especially for the service sector. Among the factors causing customer loyalty is the CS. It's been considered that customers who are loyal to a product are supposed to be loyal customers. A number of prior studies have reported that a positive relationship exists between LI and CS. The study has reported that CS is the antecedent of behavioural intention and loyalty. The behavioural component of loyalty is to engage the customers in future custom and loyalty.

According to the study, the risk perception is very powerful for the behaviour of the customer because customers always look to mitigate the chance of mistakes and increase the utility of



the purchasing. Additionally, a number of scholars have reported the significant impact of decision making on evaluation and the decision-making process.

The study, which is among the pioneering studies on the issues related to customer loyalty among Thai bankers. The study will be helpful for the policy makers, researchers, academics and banking top management in understanding the issues related to LI among Thai bankers.



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