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FOSTERING LOYALTY AMONG YOUNG CONSUMERS: STRATEGIC APPROACHES FOR BANK SUSTAINABILITY

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ABSTRACT

Objective: This study examines the influence of service quality, satisfaction, bank image, and trust on bank loyalty among youngsters in Malaysia, represented by university students.

Theoretical Framework: This study integrates cognitive and behavioral approaches from the Learning Theory to model customer loyalty. Cognitive processes involve assessing service quality for future decisions, while behavioral aspects focus on observable actions. Both perspectives are essential for understanding and predicting consumer behaviors in the context of loyalty.

Method: Using a sample of 290 university students, data was collected through a self-administered survey and analyzed using Partial Least Square-Structural Equation Modeling (PLS-SEM).

Results and Discussion: The results reveal that only bank image and trust significantly affect loyalty, while satisfaction, bank image, and trust are influenced by service quality but not on students' loyalty. Interestingly, bank image also influences satisfaction. These findings suggest that banks should prioritize building a positive image and trust among customers to enhance loyalty, rather than solely focusing on service quality and satisfaction.

Research Implications: The study offers practical implications for Malaysian banks, highlighting the importance of loyalty for long-term sustainability and targeting undergraduate students as future assets. It contributes to the literature by exploring these relationships specifically among undergraduate students in Malaysia, offering insights for banks to consolidate their market share and tailor products and services for young consumers

Originality/Value: This pioneering study examines how service quality, satisfaction, image, trust, and loyalty interrelate among Malaysian undergraduate students, offering insights for banks targeting young consumers.

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FOMENTANDO A LEALDADE ENTRE OS JOVENS CONSUMIDORES: ABORDAGENS ESTRATÉGICAS PARA A SUSTENTABILIDADE DO BANCO

RESUMO

Objetivo: Este estudo examina a influência da qualidade do serviço, da satisfação, da imagem do banco e da confiança na lealdade bancária entre os jovens da Malásia, representados por estudantes universitários.

Estrutura Teórica: Este estudo integra abordagens cognitivas e comportamentais da Teoria da Aprendizagem para modelar a fidelidade do cliente. Os processos cognitivos envolvem a avaliação da qualidade do serviço para decisões futuras, enquanto os aspectos comportamentais se concentram em ações observáveis. Ambas as perspectivas são essenciais para compreender e prever os comportamentos do consumidor no contexto da fidelidade.

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Método: Usando uma amostra de 290 estudantes universitários, os dados foram coletados por meio de uma pesquisa autoadministrada e analisados usando Partial Least Square-Structural Equation Modeling (PLS-SEM).
Resultados e Discussão: Os resultados revelam que somente a imagem do banco e a confiança afetam significativamente a lealdade, enquanto a satisfação, a imagem do banco e a confiança são influenciadas pela qualidade do serviço, mas não pela lealdade dos alunos. É interessante notar que a imagem do banco também influencia a satisfação. Essas descobertas sugerem que os bancos devem priorizar a construção de uma imagem positiva e a confiança entre os clientes para aumentar a fidelidade, em vez de se concentrarem apenas na qualidade e na satisfação do serviço.
Implicações da Pesquisa: O estudo oferece implicações práticas para os bancos da Malásia, destacando a importância da fidelidade para a sustentabilidade de longo prazo e visando os estudantes de graduação como futuros ativos. Ele contribui para a literatura ao explorar essas relações especificamente entre os estudantes de graduação na Malásia, oferecendo insights para os bancos consolidarem sua participação no mercado e adaptarem produtos e serviços para os jovens consumidores
Originalidade/Valor: Este estudo pioneiro examina como a qualidade do serviço, a satisfação, a imagem, a confiança e a lealdade se inter-relacionam entre os estudantes de graduação da Malásia, oferecendo percepções para os bancos que visam aos jovens consumidores.

Palavras-chave: Sustentabilidade, Fidelidade do Cliente, Qualidade do Serviço, Satisfação, Imagem, Confiança.

FIDELIZAR A LOS CONSUMIDORES JÓVENES: ENFOQUES ESTRATÉGICOS PARA LA SOSTENIBILIDAD DE LOS BANCOS

RESUMEN
Objetivo: Este estudio examina la influencia de la calidad del servicio, la satisfacción, la imagen del banco y la confianza en la lealtad bancaria entre los jóvenes de Malasia, representados por estudiantes universitarios.
Marco Teórico: Este estudio integra los enfoques cognitivo y conductual de la Teoría del Aprendizaje para modelar la lealtad de los clientes. Los procesos cognitivos implican evaluar la calidad del servicio para tomar decisiones futuras, mientras que los aspectos conductuales se centran en las acciones observables. Ambas perspectivas son esenciales para comprender y predecir los comportamientos de los consumidores en el contexto de la fidelización.
Método: Utilizando una muestra de 290 estudiantes universitarios, se recogieron datos a través de una encuesta autoadministrada y se analizaron utilizando el modelo de ecuaciones estructurales de mínimos cuadrados parciales (PLS-SEM).
Resultados y Discusión: Los resultados revelan que sólo la imagen del banco y la confianza afectan significativamente a la lealtad, mientras que la satisfacción, la imagen del banco y la confianza se ven influidas por la calidad del servicio pero no sobre la lealtad de los estudiantes. Curiosamente, la imagen bancaria también influye en la satisfacción. Estos resultados sugieren que los bancos deberían dar prioridad a la creación de una imagen positiva y a la confianza entre los clientes para aumentar la fidelidad, en lugar de centrarse únicamente en la calidad del servicio y la satisfacción.
Implicaciones de la Investigación: El estudio ofrece implicaciones prácticas para los bancos malasios, destacando la importancia de la fidelización para la sostenibilidad a largo plazo y dirigiéndose a los estudiantes universitarios como futuros activos. Contribuye a la literatura explorando estas relaciones específicamente entre estudiantes universitarios en Malasia, ofreciendo ideas para que los bancos consoliden su cuota de mercado y adapten productos y servicios para consumidores jóvenes.
Originalidad/Valor: Este estudio pionero examina cómo la calidad del servicio, la satisfacción, la imagen, la confianza y la lealtad se interrelacionan entre los estudiantes universitarios de Malasia, ofreciendo ideas para los bancos que se dirigen a los consumidores jóvenes.

Palabras clave: Sostenibilidad, Lealtad del Cliente, Calidad del Servicio, Satisfacción, Imagen, Confianza.

1 INTRODUCTION

The dynamic landscape of technological advancements, evolving regulations, economic uncertainties, and the growing sophistication of customers in financial product knowledge

makes sustainability in banking increasingly complex and demanding. Maintaining sustainability in banking necessitates a comprehensive grasp of loyalty key drivers, given their direct implications on bank competitiveness and profitability, as indicated by Hegner-Kakar et al. (2018). One way of fostering loyalty among the customers and retain in the long run is through market segmentation. This can help banks to be more driven in understanding the behaviour of consumers, enabling them to develop effective marketing strategies and significant products to improve sales and revenue. Despite the usefulness of market segmentation, a large amount of loyalty research has been directed towards investigating the general population without directing much attention to niche markets, such as students of higher education (Chau & Ngai, 2010). Such issue subsequently raises the question as to why university student segmentation is important to banks. One of the reasons is because the university student segment is highly attractive and lucrative in the long term (Narteh, 2013).

The segment can become a source of immediate revenue and may pave ways to establish brand loyalty throughout their adult lives. When compared with non-graduates of the same age bracket, graduates tend to secure high-paying employment and have more progressive careers. They also possess a higher probability of needing a wider range of personal financial services as they go through life. Furthermore, most graduates have higher chances of securing gainful employment opportunities with a steady income, thus increasing their purchasing power of financial products. Due to lifestyle changes in modern times, it is almost unavoidable for anyone not to purchase financial services and become part of the financial inclusion society. Hence, the moment they graduate and commence employment, it is almost an immediate certainty for graduates to secure financial products, such as hire-purchase loans, credit cards, personal loans, and insurance.

It is believed that graduates' demand for financial products will gradually increase parallel to their higher stages of life. By securing students' patronage in the early phases of their life cycles, banks can cross-sell additional products and increase their share of wallet (SOW) over time. Therefore, it is imperative for banks to contemplate ways to ensure these students remain loyal and continue to use their services in the future. Past evidence suggests that attracting university students at an early stage of their economic life cycle and making them stay stands as a fruitful long-term strategy (Narteh, 2013). Banks normally focus on large-scale customers, such as corporations, institutions, or governments, to generate more income without realising that niche segments, such as the student market, will equally offer great advantages, especially on bank's long-term viability and resilience.

Nevertheless, the likelihood of these students switching service providers remains high, driven by various factors such as the emergence of new banking technology, shifts in customer priorities, personalized customer experiences, process improvements, and enhanced service quality offered by competitors (Zhao et al., 2022). The rapid development of technology like Financial Technology (FinTech) has put pressure on banks to retain their existing customers as younger generations are more techno-savvy and keener towards technology. Competition is fierce not only from FinTech but also because of the nearly identical and homogenous financial products and services in banking, which is another major contribution to the intense competition in the banking industry (Bakar et al., 2017). All these factors combined have led to Malaysian bank customers switching service providers more easily upon being dissatisfied. To mitigate bank switching, assessing loyalty stands out as the most effective approach, offering a deeper comprehension of customer retention. Furthermore, retaining current customers typically incurs lower costs compared to acquiring new ones. Loyal customers are inclined to recommend a product or service to friends, relatives, or potential customers, essentially serving as unpaid agents for word-of-mouth advertising (Jamshidi & Kuanova, 2022).

While many undergraduate students are currently unemployed and rely on educational loans as their primary source of 'earnings', they represent a promising business opportunity for commercial banks. Despite their financial constraints, the student market is evolving and proving to be increasingly lucrative. The growth of educational services in Malaysia has led to the establishment of over 20 public universities and private colleges, resulting in a steady increase in the number of students in higher education. According to the 2022 statistics from the Ministry of Higher Education, there is a total of 626,222 undergraduate students in Malaysia enrolled across various public universities, private universities, and polytechnics. From that number, 377,103 students are from public universities. The statistics illustrate that over half a million higher education students have the potential to become bank customers in the future. While studying, students have no choice but to use the banking services available in their respective universities. If the banks want to retain the students after graduation, investigating the determinants impinging students' bank loyalty is of strategic necessity (Ibrahim et al., 2021).

An examination of the existing literature on university students reveals a scarcity of research on the factors influencing students' bank loyalty, despite the potential insights that such findings could offer to bank managers for developing effective strategies to retain this customer segment. Many previous studies on bank loyalty have focused on the general population of bank users. Only a handful of investigations were directed towards the younger

age groups, such as the undergraduate segment. However, in recent years, there has been a growing interest among bank marketers in understanding and engaging with this demographic. Most of the studies conducted are exclusively centred on the bank selection criteria (Narteh & Owusu-Frimpong, 2011; Tucker & Jubb, 2018) and less on students' bank loyalty (Narteh, 2013; Yilmaz et al., 2018).

To address this gap, the present study develops a model that integrates four important marketing constructs: service quality, satisfaction, bank image, and trust. The impact of these factors on bank customer loyalty within the student segment is still a relatively unexplored area. None of the previous studies on students' bank loyalty have tested these four constructs simultaneously. For instance, Narteh (2013) investigated the influence of service quality, satisfaction, image, and electronic services on students' bank loyalty while Yilmaz et al. (2018) only focused on service quality dimensions and satisfaction. To our best knowledge, trust is yet to be tested in any students' bank loyalty research. Furthermore, the evaluations of numerous studies in the banking sector are observed to be fragmented when assessing the precise nature of the relationships (van Esterik-Plasmeijer & van Raaij, 2017). The results of this study will be more meaningful and noteworthy as these four important marketing constructs are investigated in a single framework and test the relationships simultaneously. The findings are also useful for bank because the research focused on a specific segment (i.e., undergraduate students) that has been identified as a bank future asset.

Hence, this study endeavours to fill the identified research gaps. The primary goal is to empirically examine the factors influencing bank loyalty among students at a public university in Malaysia. This involves systematically examining and discussing the connections between students' loyalty, satisfaction, service quality, bank image, and trust.

2 LITERATURE REVIEW

In this study, the customer loyalty model is rooted in the Learning Theory. Previous literature indicates the presence of two predominant schools of thought regarding consumer learning: the cognitive approach and the behavioural approach. Consumer decision-making can be seen as a cognitive operation aimed at resolving consumption issues. For instance, customers' assessment of service quality can be considered a form of cognitive learning, shaping future consumption decisions. Conversely, the behavioural approach concentrates solely on external, observable behaviour, neglecting internal mental processes (Engel et al.,

1990). Numerous behaviourists emphasize the connection between stimuli and responses (Shimp, 1991). Recognizing the well-established nature of both cognitive and behaviourist approaches in explaining human behaviour, this study has opted to integrate both as the theoretical foundations supporting the research hypotheses.

2.1 CUSTOMER LOYALTY

Customer loyalty represents a steadfast commitment to a product or service, involving intentions to repurchase, resistance to switching, and willingness to recommend (Omoregie et al., 2019). These traits significantly affect bank profitability by influencing retention rates, deposit volume, and service costs (Marinkovic & Obradovic, 2015). Recognized as crucial for long-term success, loyalty is pivotal in sustaining companies (Park et al., 2017), as discussed in the theoretical framework and subsequent sections.

2.2 SATISFACTION

According to Bakar et al. (2017), satisfaction refers to the customers' overall experiences while receiving service from their banks over time and it is achieved when a great banking experience surpasses expectations. In other words, it is a mental state that compares the results of customer expectations prior to purchase with the performance perceptions after a purchase.

2.2.1 The relationship between satisfaction and students' bank loyalty

Existing literature describes customer satisfaction as the most dominant influence on customer loyalty (El-Adly, 2019). This arises from the functions of customer satisfaction that are tied to significant consumer behaviours, including engaging in cross-buying of financial services, spreading positive word-of-mouth, a willingness to pay premium prices, and the inclination to regard one's bank as a "relationship" bank. According to Narteh (2013), satisfaction among students with bank services accounts for the most significant variation in their loyalty to the bank. Such finding supports the previous studies by Islam et al. (2020), Boonlertvanich (2019) and Yilmaz et al. (2018) that found a positive and significant relationship between satisfaction and loyalty in retail banks. Thus, this study hypothesises that:

H1: Higher perceptions of students' satisfaction will positively affect students' bank loyalty.

2.3 SERVICE QUALITY

Service quality is defined as a type of attitude that forms a comprehensive evaluation of the excellence of a service (Parasuraman et al., 1988). Past research has affirmed the pivotal role of service quality in shaping customers' overall perceptions of banking service quality, underscoring its significance as a strategic instrument for gaining a sustainable competitive advantage (Hossain et al., 2023).

2.3.1 The relationship between service quality and satisfaction

Enhancing service quality can lead to improved customer satisfaction, as evidenced by recent empirical studies (Teeroovengadum, 2022; Marcos et al., 2022; Moghavvemi et al., 2018; Yilmaz et al., 2018). For example, Yilmaz et al. (2018) found that factors like trust, reliability, and accessibility contribute to heightened satisfaction among Turkish university students. However, the noteworthy connection between service quality and satisfaction remains insufficiently explored among university students in Malaysia. Thus, this study hypothesises that:

H2: Higher perceptions of service quality will positively affect students' satisfaction.

2.3.2 The relationship between service quality and students' bank loyalty

Extensive research has been devoted to examining service quality due to its positive association with organizational outcomes such as profitability (Raza et al., 2020). Additionally, it has been found to influence customer behavioural outcomes, exemplified by positive word-of-mouth recommendations (Hossain et al., 2023), and plays a crucial role in shaping customer loyalty (Carranza et al., 2018). A study conducted by Katircioglu et al. (2011) identified service quality as a pivotal factor influencing students' choices in selecting a bank. However, it is in contrast with Narteh (2013) who reported that perceived service quality does not significantly influence students' bank loyalty in Ghana. The inconsistent results thus call for further investigation within a different context. Thus, this study hypothesises that:

H3: Higher perceptions of service quality will positively affect students' bank loyalty.

2.4 BANK IMAGE

The concept of image has been widely employed to articulate customers' perceptions of a company in connection to its products, services, and reputation (Fathollahzadeh et al., 2011). Establishing a favourable corporate image for a bank is paramount, particularly in the intensely competitive landscape where all retail banks provide similar services, and the prevalence of electronic banking for example Internet banking and mobile banking is on the rise.

2.4.1 The relationship between service quality and bank image

Few studies show that corporate image has a direct impact on perceived service quality (Akhgari et al., 2018; Moghavvemi et al., 2018), although others suggest the opposite effect as mentioned by Bakar et al. (2017) and Özkan et al. (2020). In the context of this study, it is anticipated that service quality will impact the perception of bank image. Notably, research by Bakar et al. (2017) has affirmed that service quality contributes to the cultivation of a favourable image and reputation within the banking industry, specifically in Malaysia. Thus, this study hypothesises that:

H4: Higher perceptions of service quality positively affect bank image.

2.4.2 The relationship between bank image and student satisfaction

Andreassen and Lindestad (1998) affirm that corporate image significantly impacts customer satisfaction, especially when customers lack service knowledge. Kartika et al. (2020) and Marinkovic and Obradovic (2015) also provide empirical evidence supporting a positive correlation between corporate image and satisfaction in banking. These studies highlight the importance of a strong corporate image in fostering customer satisfaction and building lasting relationships. However, research on the link between bank image and students' satisfaction in banking is limited, suggesting a need for further investigation in this area. Thus, this study hypothesises that:

H5: Higher perceptions of bank image will positively affect the perceptions of students' satisfaction.

2.4.3 The relationship between bank image and students' bank loyalty

Research on the relationship between image and loyalty has yielded inconsistent findings in the literature. Aslam et al. (2023) has affirmed that corporate image does not directly impact loyalty in the context of bank services. Conversely, Ab Hamid et al. (2023) and Yen et al. (2018) have documented a positive association between bank image and customer loyalty. Similarly, studies by Narteh and Owusu-Frimpong (2011) and Narteh (2013) underscore the significance of bank image as a major determinant in college students' bank selection and loyalty. Thus, this study hypothesises that:

H6: Higher perceptions of bank image will positively affect students' bank loyalty.

2.5 TRUST

Trust in banking, as described by Kumra and Mittal (2004), denotes customers' confidence and security in the bank's ability to safeguard their interests. High trust levels alleviate concerns, fostering confidence, while low trust can magnify negative experiences, reinforcing the perception of untrustworthiness (van Esterik-Plasmeijer & van Raaij, 2017).

2.5.1 The relationship between service quality and trust

Service quality represents consumers' assessments of a product or service's overall excellence or superiority and has been identified as a crucial determinant of trust. A consumer's judgment of service quality significantly shapes their perception of trust in the service provider. Notably, studies by Carranza et al. (2018) and Ofori et al. (2018) have underscored the positive impact of service quality on trust among fast-food customers and mobile service providers, respectively. Within the banking context, research indicates that trust is influenced by service quality (Omoregie et al., 2019). However, this relationship has not been sufficiently explored among students in higher institutions. Therefore, this study hypothesises that:

H7: Higher perceptions of service quality will positively affect bank trust.

2.5.2 The relationship between trust and students' bank loyalty

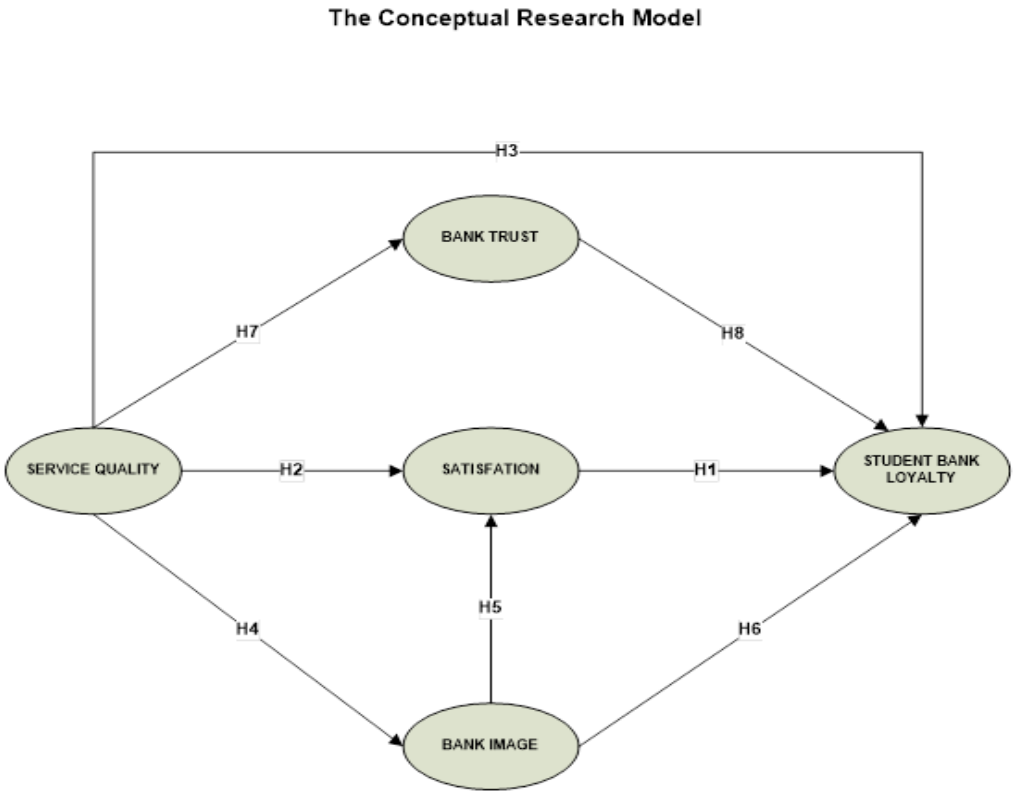
The rise of digital banking as well as economic volatility has recognised trust as an important construct in influencing customer loyalty. The positive and significant influence of trust and loyalty has been demonstrated in banking studies. For instance, Kartika et al. (2020) and van Esterik-Plasmeijer and van Raaij (2017) found that the highest level of trust leads to enhanced customer loyalty. The findings suggest that trust is the cornerstone for a successful and lasting relationship with customers. This is in line with Kartika et al. (2020) who argued that customers with a higher level of trust in their banks often possess a greater possibility to stay with their banks for future banking transactions. Therefore, this study hypothesises that:

H8: Higher perceptions of trust will positively affect students' bank loyalty.

Figure 1 visualizes the conceptual framework and associated hypotheses of the current study. It outlines the interconnections among service quality, customer satisfaction, bank trust, and bank image, considering the impact of these constructs on students' bank loyalty.

Figure 1

The Conceptual Framework



3 METHODOLOGY

3.1 RESEARCH INSTRUMENTS

The research model incorporated five latent constructs, assessed with multiple-item scales adapted from existing retail banking loyalty studies. A questionnaire was created, with each item rated on a seven-point Likert scale. The questionnaire items were derived from previous research. All constructs exhibited Cronbach's alpha values above 0.65, ranging from 0.728 to 0.905, indicating good internal consistency.

3.2 SAMPLING DESIGN AND FINAL DATA COLLECTION

The data was collected through an online survey involving university students enrolled in Universiti Utara Malaysia (UUM), which is a Malaysian public university located in the district of Sintok, Kedah. The sample for this research consisted of undergraduate students of any course with an active domestic commercial bank account. The questionnaire was distributed to these students through convenience sampling over a two-month period. All prospective respondents must first satisfy two conditions before partaking in the survey: (1) a Malaysian UUM student and (2) aged between 18 to 23 years old as this is a normal age range of undergraduate students in Malaysia. Those who failed to meet these criteria during the initial screening were considered ineligible to participate in the survey.

The minimum sample size for this study was established following the recommendation of Hair et al. (2014), suggesting a ratio of observations to independent variables not less than five (5:1). With 38 identified measurement items, the study necessitated a minimum sample size of 190 respondents. Ultimately, 290 valid questionnaires were collected by the end of the data collection period, surpassing the required minimum for analysis.

Descriptive statistics in Table 1 provide an insight of the respondents in this study. The total sample comprised 290 students with female respondents having a more dominant percentage (84.1 percent) than male respondents (15.9 percent). This is expected as the student population in UUM is mainly dominated by female. The majority of participants identified as Malay (73.4%), with Chinese comprising 15.5%, followed by Indian respondents at 8.3%, and other ethnicities accounting for 2.8%. A vast majority of them were single (97.6 percent) with only a small percentage of them (2.4 percent) were married. Many of the respondents were

within the age of 18 and 21 years old (96.9 percent) while the remaining were between 22 and 23 years old (3.1 percent). Regarding the duration of time before they are due to graduate, 22.8 percent stated that they have one more semester, 12.1 percent with two more semesters, 8.6 percent with three more semesters, 20 percent with four more semesters, 4.8 percent with five more semesters, 29 percent with six more semesters, and 2.8 percent with seven more semesters. Finally, almost half of the respondents received a monthly allowance between RM200-RM499 (44.1 percent), followed by less than RM200 (29.7 percent), RM500-RM699 (14.8 percent), RM700-RM999 (6.6 percent), and over RM1000 (4.8 percent).

Table 1

Student Profile (*N = 290)*

	Category	Frequency	Percent
Gender	Male	46	15.9
	Female	244	84.1
Race	Malay	213	73.4
	Chinese	45	15.5
	Indian	24	8.3
	Others	8	2.8
Marital Status	Single	283	97.6
	Married	7	2.4
Age	18-19	144	49.7
	20-21	137	47.2
	22-23	9	3.1
Duration before Graduation	1 more Semester	66	22.8
	2 more Semesters	35	12.1
	3 more Semesters	25	8.6
	4 more Semesters	58	20.0
	5 more Semesters	14	4.8
	6 more Semesters	84	29.0
	7 more Semesters	8	2.8
Monthly Allowance/Income	Less than RM 200	86	29.7
	RM 200- RM 499	128	44.1
	RM 500- RM 699	43	14.8
	RM 700- RM 999	19	6.6
	Over RM 1000	14	4.8

3.3 RESULTS

3.3.1 Measurement models

The quality of measurement models should first be evaluated before interpreting the results of structural models (Sarstedt et al., 2017). The analysis began with the convergent

validity analysis including indicator loadings, average variance extracted (AVE), composite reliability (CR), and discriminant validity (Fornell-Larcker criterion, cross-loading).

As summarised in Table 2, the reflective measurement models performed well based on the standard quality criteria. All indicator loadings were above the threshold value of 0.70; however, five service quality items (Q1, Q9, Q12, Q14, and Q17) and one bank trust item (Q26) were deleted due to low factor loading. The results also showed that the CR and AVE of all constructs were above 0.7 and 0.5, respectively. This demonstrates that each construct has acceptable psychometric properties (Hair et al., 2014).

Table 2

Convergent Validity

Construct	Item	Loadings	AVE[a]	CR[b]	Construct	Item	Loadings	AVE[a]	CR[b]
Service Quality	Q2	0.733	0.575	0.946	Bank Satisfaction	Q18	0.873	0.739	0.919
	Q3	0.744				Q19	0.818		
	Q4	0.709				Q20	0.885		
	Q5	0.763				Q21	0.878		
	Q6	0.753			Bank Trust	Q22	0.836	0.658	0.92
	Q7	0.736				Q23	0.775		
	Q8	0.753				Q24	0.757		
	Q10	0.756				Q25	0.868		
	Q11	0.775				Q27	0.823		
	Q13	0.794				Q28	0.803		
	Q15	0.770							
	Q16	0.727							
Bank Image	Q29	0.841	0.697	0.932	Bank Loyalty	Q35	0.872	0.746	0.922
	Q30	0.868				Q36	0.863		
	Q31	0.791				Q37	0.859		
	Q32	0.806				Q38	0.844		
	Q33	0.880							
	Q34	0.820							

Table 2 provides a concise overview of the measurement model, examining each construct within the conceptual model. Simultaneously, discriminant validity was evaluated by scrutinizing the correlations between measures of potentially intersecting constructs, aligning with Fornell and Larcker's (1981) recommendation. The findings in Table 3 indicate that the square roots of Average Variance Extracted (AVE) were consistently higher than the off-diagonal elements within their respective rows and columns. This observation suggests the successful establishment of discriminant validity. Hence, the measurement model exhibits satisfactory levels of both convergent and discriminant validity.

Table 3

Discriminant Validity

	Bank Image	Satisfaction	Bank Trust	Service Quality	Students' Bank Loyalty
Bank Image	0.835				
Satisfaction	0.767	0.864			
Bank Trust	0.824	0.837	0.811		
Service Quality	0.706	0.85	0.811	0.758	
Students' Bank Loyalty	0.79	0.73	0.756	0.688	0.86

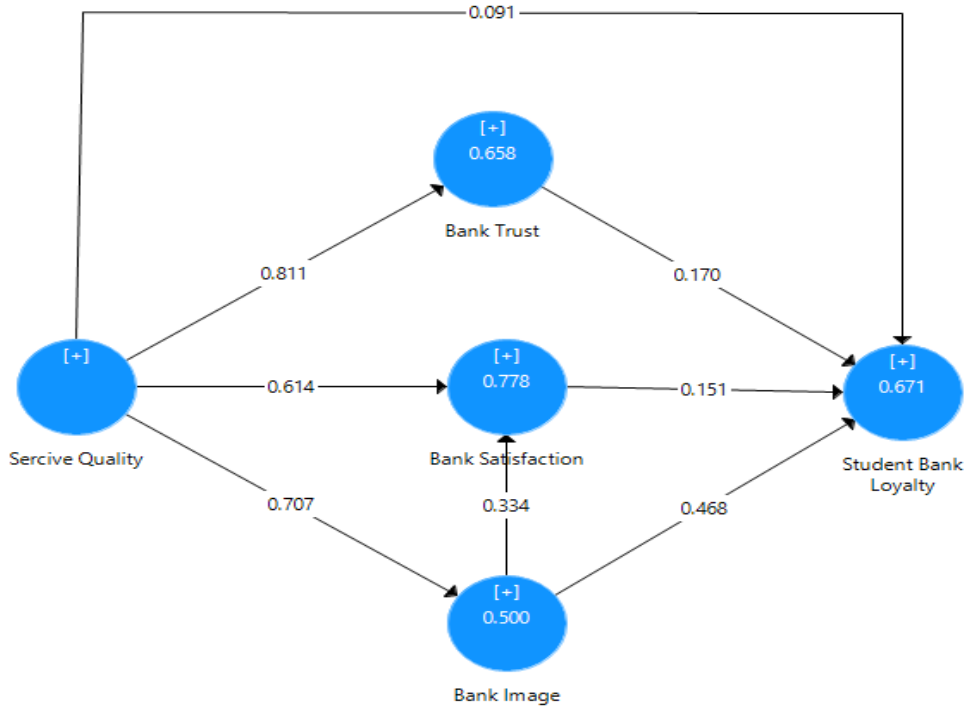
Note. The diagonals entries depict the square root of the AVE, while the off-diagonals represent the correlations.

3.4 STRUCTURAL MODEL

Figure 2 illustrates the outcomes of the structural model. The R^2 values, spanning from 0.500 to 0.778, indicate that the modelled variables have the capacity to account for 50% to 77.8% of the variance in their respective dependent variables. According to the classification by Hair et al. (2014), a value between 0.25 and 0.50 is deemed weak, between 0.50 and 0.75 is considered moderate, and values above 0.75 are considered substantial.

Figure 2

Structural Model of Students' Bank Loyalty



The hypothesis testing outcome showed that bank image, bank trust, service quality, and satisfaction collectively explain 67.1 percent (R2) of students' bank loyalty variance. However, relying solely on R2 for model support isn't advisable (Hair et al., 2017). Hence, Stone-Geisser's (1974) Q2 test was used to assess predictive relevance. All Q2 values were above zero (Table 4), indicating predictive significance of exogenous constructs over endogenous ones. Specifically, students' bank loyalty (Q2 = 0.462) demonstrated strong predictive relevance. Additionally, thorough checks for collinearity issues confirmed their absence (Table 5).

Table 4

Determination of Co-efficient, (R^2), Predictive Relevance (Q^2) and Effect Size (f^2)

	Co-efficient of Determinant	Predictive Relevance	Effect Size	
	R^2	Q^2	Students' Bank Loyalty	Effect Size (f^2)
Bank Image	0.500	0.323	0.251	Medium
Satisfaction	0.778	0.538	0.014	No effect
Bank Trust	0.658	0.398	0.017	No effect
Service Quality			0.006	No effect
Students' Bank Loyalty	0.671	0.462		

Note. i) Regarding effect size: 0.02 is considered a small effect size, 0.15 denotes a medium effect size, and 0.35 signifies a large effect size, as outlined by Hair et al. (2014). ii) Interpretation of R2 scores: A score of 0.75 is classified as substantial, 0.50 as moderate, and 0.25 as weak. iii) For Q^2 scores: A value greater than 0 indicates that the exogenous construct holds predictive relevance over the endogenous constructs.

Therefore, the comprehensive predictive relevance of the proposed structural model has been established. The evaluation of effect sizes for relationships, represented by f^2, and interactions between constructs is detailed in Table 4. All relationships indicate the range between no effect and medium, which is between 0.006-0.251. Table 6 provides a summary of the hypothesis testing results.

Table 5

Collinearity Assessment

	Students' Bank Loyalty
Bank Image	3.33
Satisfaction	4.92
Bank Trust	5.00
Service Quality	4.09

Criteria. VIF < 5.0 (O'brien, 2007)

Table 6

Hypothesis Testing (*Direct Effect)*

Relationship	Beta	Std. Error	T-Value	Confidence Interval Low	Confidence Interval Up	Decision
H1: Satisfaction → Students' Bank Loyalty	0.151	0.162	1.76	-0.011	0.28	Not Supported
H2: Service Quality → Satisfaction	0.614	0.611	10.487	0.504	0.693	Supported
H3: Service Quality → Students' Bank Loyalty	0.091	0.088	1.539	0	0.196	Not Supported
H4: Service Quality → Bank Image	0.707	0.709	19.342	0.641	0.764	Supported
H5: Bank Image → Satisfaction	0.334	0.337	5.666	0.239	0.437	Supported
H6: Bank Image → Students' Bank Loyalty	0.468	0.462	6.639	0.349	0.584	Supported
H7: Service Quality → Bank Trust	0.811	0.811	27.485	0.754	0.851	Supported
H8: Bank Trust → Students' Bank Loyalty	0.17	0.17	2.167	0.059	0.316	Supported

**p<0.01 (2.33), *p<0.05 (1.645)

4 DISCUSSION

The findings of the present study confirm that only bank image and bank trust have significant relationships with loyalty, hence supporting Hypothesis 6 and Hypothesis 8. Between these two antecedents, bank image has the greatest effect, followed by bank trust. Whereas service quality and satisfaction are statistically insignificant on students' loyalty. The relationship between satisfaction and loyalty seems intuitive, and researchers in banking have confirmed a positive association between these two constructs. Surprisingly, the direct effect of satisfaction and students' bank loyalty is not evident from the current results. This is because such relationship has been found to vary depending on the market context, clients' beliefs, and cultural values (Dolnicar et al., 2015). Our results also confirm that students' beliefs and perceptions differ from the non-students or general sample. This signifies that in the context of students represented in the sample, satisfaction is not the main driver for them to stay loyal. Although students are satisfied with the service rendered, it does not necessarily mean that they will remain loyal with their current banks. Other important factors are more determinative for them to remain with a bank, especially in this digital age.

The literature provides substantial theoretical and empirical evident for asserting service quality as a main antecedent of customer satisfaction, as highlighted by Bakar et al. (2017).

Given the intangible nature of financial services, the relationship between service quality and customer satisfaction is highly significance. Yilmaz et al. (2018) found that service quality dimensions directly affect university students' satisfaction, and it is also proven in this study. Our findings offer further empirical evidence that service quality significantly develops satisfaction, suggesting that elevating customer contentment is achievable through superior delivery of products and services to students. Likewise, this link holds critical importance in the context of enhancing bank's profitability and the survival efforts for a long-term goal.

Research on service quality and loyalty has yielded inconsistent outcomes. Scholars propose that service quality may influence customer loyalty either through a direct pathway (Hossain, 2023) or indirectly (Murti et al., 2013). The empirical findings from this study unveil that service quality does not have a direct influence on the loyalty of students to their banks. This suggests a direct impact is not exist between these two important constructs even when students perceive the delivered service to be of high quality. Interestingly, this outcome stands in contrast to several prior banking studies (Hossain et al., 2023; Raza et al., 2020) that contended service quality could directly influence loyalty.

However, our findings show that service quality can have a direct effect on bank's image. It implies that delivering superior service quality is essential to develop an impressive bank image and outstanding reputation amongst students, especially in this stiff competitive industry where most players in the industry are provide homogenous services and bank customers often face challenges in assessing competing offerings. Promoting the excellence in a bank's service delivery and the professionalism of its staff is crucial for cultivating a robust and uniform corporate image. Conversely, a negative corporate image can swiftly escalate perceived problems with service quality.

In addition to service quality, the image of a bank stands out as another significant factor influencing the satisfaction of students in the sample. This discovery implies that a favorable impression and a positive image have the potential to elevate students' satisfaction with their current banks. This positive impact of image on customer satisfaction aligns with findings from previous studies in the banking sector (Marinkovic & Obradovic, 2015) and various other industries (Wu & Ai, 2016). As highlighted by Marinkovic and Obradovic (2015), a strong corporate image plays a pivotal role in fostering customer satisfaction and cultivating enduring, profitable relationships for banks. Managers attention on image-related issues becomes crucial, particularly in fiercely competitive sectors like banking.

Notably, in India, bank reputation or image stands out as a key factor influencing customers' decisions to switch banks (Vyas & Raitani, 2014). This study contributes valuable insights to the banking industry, shedding light on the underexplored relationship between image and satisfaction in existing banking literature.

The present study also revealed that among the four constructs tested, bank image is the leading construct that has the strongest effect on students' bank loyalty. Previous findings support this, emphasizing corporate image's influence on future banking service usage (Amegbe & Osakwe, 2018; Makanyeza & Chikazhe, 2017). In a student context, Narteh and Owusu-Frimpong (2011) reported that student customers consider bank image as one of the critical factors in their bank selection decisions. The significance of a positive bank image is evident in its ability to foster loyalty among student customers. Establishing a strong brand name serves as a deterrent against switching banks and encourages customers to resist competitor offerings (Kaur & Soch, 2013). Likewise, students perceiving a bank's image positively are more likely to remain loyal to its services.

Concerning the service quality and bank trust relationship, our results showed a strong significant positive relationship between these two constructs. It signifies that the delivery of superior service quality can develop and increase trust amongst student customers, especially in the era of digital banking. With more recent technologies being adopted by banks, trust becomes one of the important elements for customers to engage with banks whilst promoting more shares of wallets. Past studies have shown that a significant link exists between service quality and trust in retail banking (Boonlertvanich, 2019; Omoregie et al., 2019). However, no study has tested the link between service quality and trust among students as bank customers.

Once trust has been developed, the tendency to bank loyalty is greater. It is evidenced in this study that trust has a strong influence on loyalty. This is because trust is crucial in the retail banking industry as it reduces the perceived risk of the service outcome. In fact, study reported that customer trust is a main predictor of customer loyalty in banking (Omoregie et al., 2019). For instance, Monferrer-Tirado et al. (2016) found that trust has a direct positive relationship with bank loyalty especially during economic crises. Increased trust in a bank also increases a consumer's inclination to revisit for future loan transactions and boosts the probability of recommending the bank to others. According to Camén et al. (2011), trust, characterized by confidence in a partner's reliability and integrity, holds a pivotal role in the dynamics between banks and their customers, especially in long-term relationships where not all aspects can be explicitly outlined in a contract.

This implies that when student customers have developed trust for the service rendered by a retail bank, they tend to re-patronize the said bank. Moreover, limited bank products and services experienced by the students make trust an important factor in developing loyalty. In the absence of trust, customer loyalty would not be sustained in the medium to long term. Therefore, trust should be built among the student customers for banks' future sustainability. This study confirms that trust is one of the important marketing constructs that influence loyalty from the perspective of students or young market segmentation.

5 CONTRIBUTION AND CONCLUSION

The banking landscape in Malaysia has been dynamic, evolving, and experiencing a significant transformation in recent years. Stiff competitions are rising tremendously not only among banking players who compete with the local and international players but also from the FinTech sector. The intense competition creates a substantial challenge to banking players as they struggle to secure customer loyalty in an environment where switching banks has become common. However, from another perspective, the stiff competition has led to innovations in products and services that ultimately benefit bank consumers.

This study provides valuable insights with several practical implications for Malaysian bank businesses because the loyalty construct is recognised as a key component for a company's long-term sustainability. Past studies have consistently demonstrated positive links between customer loyalty and company profitability (Duncan & Elliot, 2002), implying that any company with loyal customers has a considerable competitive advantage in sustaining profit growth. Therefore, recognising and addressing the factors influencing bank customer loyalty among youngsters can yield numerous positive outcomes for banking businesses. The current study provides evidence that bank image and bank trust are two important key drivers of students' bank loyalty.

Although the Malaysian banking industry is diverse, some common trends and factors can still be identified, for instance, consumers tend to prioritise trust and a bank's reputation. Banks with a strong track record and a history of financial stability are more likely to retain loyal customers. This study also unveils the intricate relationships between service quality, customer satisfaction, bank image, bank trust, and students' bank loyalty. These findings stand as a foundational guide for bank managers to examine and formulate customer retention

strategies, relationship quality improvement activities, value creation, and loyalty programmes to achieve long-term business sustainability.

An integrated approach should be followed in the development of the overall bank marketing strategy because all constructs proposed in the model are interrelated. This study could be helpful for all Malaysian banking institutions as the research model developed provides useful information in understanding the process of building and sustaining good relationships with student customers. To minimise the switching rate among youngsters, it is imperative for banks to periodically measure their loyalty levels.

The key challenge for banks lies in effectively and strategically managing the factors driving customer loyalty, hence positioning themselves to outperform their competitors. It is crucial to perform this task because market perception and customer expectations are rapidly evolving over time mostly by the shift of the banking landscape from brick-and-mortar to digital banking. The industry has witnessed swift changes and more innovative trends will emerge in the near future. In conclusion, this study serves a dual purpose, which is to assist Malaysian banks in elevating students' loyalty and provide a framework that can increase banks' profitability through strategic engagement focusing on young customer segmentation.

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