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# Predicting South African consumers' intention to continue using their preferred retail bank's services: A model validation

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**ABSTRACT**

**Objective:** The objective of the article is to validate a model of the factors, namely ethical responsibility, social responsibility, bank trust, attitude, and brand loyalty, that influence the behavioural intentions of consumers to continue using banking services.

**Research Design & Methods:** This study focuses on predicting South African consumers' intention to continue using their preferred retail bank's services through a validated measurement model. Using confirmatory factor analysis, reliability and validity analyses, correlation assessments and collinearity diagnostics, the study examines a dataset of 500 participants sourced from a reputable global market research database. The measurement model comprises six latent factors, namely ethical responsibility, social responsibility, bank trust, attitude, brand loyalty and behavioural intention.

**Findings:** Results indicate strong internal consistency (Cronbach's alpha and CR > 0.85) and convergent validity (AVE > 0.50) across all factors. The model also exhibits good fit indices (PCMIN/DF = 2.610, IFI = 0.943, TLI = 0.937, CFI = 0.943, SRMR = 0.042, RMSEA = 0.057), confirming its psychometric properties.

**Implications & Recommendations:** This research highlights the interactions among the studied factors and their implications for customer retention strategies, providing actionable insights for banking professionals and policymakers. Future research should explore the relationships between these latent factors to enhance customer retention and satisfaction strategies in the banking industry.

**Contribution & Value Added:** Brand loyalty remains one of the biggest challenges facing banks today. As such, there is a need to investigate the factors that influence consumers' intention to continue using their preferred retail bank's services to build brand loyalty. This study fills a gap in existing literature regarding banking behaviours in a unique socio-economic South African context.

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|---|---|
| **Article type:** | research article |
| **Keywords:** | confirmatory factor analysis; measurement model; validation; reliability; model fit |
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## INTRODUCTION

Lake (2022) defines retail banks as organisations within the service industry that offer deposit accounts, loans, and many banking services to consumers and owners of small businesses. These banks can take on the form of traditional brick-and-mortar organisations which offer consumers bank branches or online banks that provide consumers with a variety of tools and means to manage their money through the use of a mobile app.

The South African banking industry is continuously evolving (McInnes, 2024). The current financial channels and banking networks within South Africa provide the country with the opportunity to offer global banking services, which has led to the increased availability of national and worldwide banks in South Africa. Currently, South Africa has a total of 30 registered banks, comprising

18 domestic banks and 12 foreign banks with local branches within the country (Cowling, 2024). Consequently, South African consumers have access to many alternatives when choosing their preferred banking services (De Visser, 2019).

The rapid digital transformation that has transcended organisations in recent years has also impacted the retail banking services industry, where customers are expecting more and more from their banks (Humphreys, 2017). Lake (2022) suggests that banks provide consumers with numerous services, ranging from business banking to personal banking, such as deposit, savings, and cheque accounts, to money market accounts, credit cards, personal loans, mortgage loans, automotive loans, wealth management services and insurance. Jackson (2023) highlights that as competition increases between banks, it is becoming more and more prevalent for banks to differentiate themselves from other banks if they wish to remain competitive and to ensure future success.

Sang (2023) suggests that brand-loyal consumers are less likely to switch to alternative service providers, such as competing banks. McInnes (2024) theorises that when banks provide a seamless customer experience, they are not only able to build trust, but they are also able to encourage brand loyalty. Du Toit *et al.* (2023) suggest that brand-loyal consumers spend more with their banks, cost less to serve and are more inclined to recommend their preferred bank to family and friends. As such, brand loyalty is important for the survival, growth, and future success of organisations such as banks.

Although brand loyalty is recognised as critical for the success and sustainability of banks and remains one of the biggest challenges facing banks today (Sharma, 2024), research has not sufficiently explored the specific factors that influence consumers' intentions to remain loyal to their retail banks, particularly in the context of South Africa. The increasing competition and the need for differentiation between banks underscore the necessity for more research into how elements like ethical and social responsibility, trust, and customer attitudes foster brand loyalty.

While corporate social responsibility (CSR) is a well-established concept in general business research, its specific impact on customer loyalty in the retail banking sector is under-researched. This study aims to address this gap in a banking context. By addressing this gap, this study will contribute to a deeper understanding of the factors influencing brand loyalty in South Africa's retail banking sector and provide valuable insights into the evolving consumer expectations in a highly competitive banking environment.

The article is structured to systematically explore and validate a model predicting South African consumers' intention to continue using retail banking services. The introduction sets the study's context, highlighting gaps in the literature. A detailed literature review follows and develops hypotheses around the six factors, namely ethical responsibility, social responsibility, bank trust, attitude, brand loyalty, and behavioural intention. The research methodology outlines the quantitative approach, including data collection and analysis techniques like confirmatory factor analysis (CFA). Results and discussion present statistical findings, assess model validity, and explore theoretical and practical implications. The conclusion summarises contributions, discusses limitations, and suggests avenues for future research. The literature review and development of hypotheses follows next.

## LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

### Ethical Responsibility

Khour (2017) theorises that banking ethics encompasses the degree to which banks not only value principles but are honest, faithful, impartial, trustworthy, and transparent. Mehta (2024) suggests that ethical banking involves the integration of moral and ethical principles into banking practices, where the focus is on prioritising people, the planet, and ethical values, as opposed to making a profit. Hurd (2022) adds that ethical banking is the practice of selecting financial institutions, such as retail banks, that are known to engage in socially responsible business practices and implement socially responsible investment policies.

Consumers are increasingly in search of financial institutions, namely banks, which have strong ethical reputations, giving consumers the foundation to make informed decisions based on a bank's values and commitment to ethical conduct (Rasheed, 2024). Moreover, the ethical standards and conduct displayed by banks play a major role in creating mutual trust and confidence among consumers (Khour, 2017).

Safdie (2023) postulates that banks that are ethically responsible are more inclined to be as transparent as possible to develop trust and commitment among their stakeholders, particularly consumers. Khour (2017) suggests that by engaging in ethical banking practices, banks can ensure that they protect consumers' interests, keep the banking system stable and preserve or even enhance the reputation of the bank.

As consumers are becoming increasingly adept with regard to digital technologies, they are becoming less trusting. Consequently, organisations such as retail banks, need to ensure that their marketing content is a true reflection of their business practices and values (McInnes, 2024). Moreover, banks must ensure that all their dealings and transactions are fair and done in a transparent manner, providing clear and easily comprehensible information regarding not only the services they offer but also any associated benefits and risks for consumers (Khour, 2017).

### Social Responsibility

The idea of CSR has been a fundamental aspect of business operations from the start of modern business practices. While it was initially viewed as a way for organisations to meet their social obligations, organisations are now increasingly seeing CSR as a pathway to maximise profits (Vo *et al.*, 2020). Man *et al.* (2021) add that CSR is vital for economic organisations, such as banks, wishing to develop and establish their bank image and reputation. Abou-El-Fotouh (2016) defines CSR as the degree to which retail banks take cognisance of the impact that their daily operational activities have on society. Hurd (2022) suggests that banks deemed as socially responsible illustrate their commitment to social responsibility in several ways. These include the daily organisational operations of banks, the public endorsements they make to important causes, the community engagement the bank participates in, and the investment policies the bank possesses.

Caporal (2024) indicates that for many consumers, social responsibility is something to consider when choosing their banking services. Consumers want a bank engaged in environmentally friendly practices, diverse in their leadership, and involved in community engagement. Consequently, social responsibility for banks is more than mere charity. It should focus on improving the future of individuals in all communities within which banks operate through social responsibility programs, which will, in turn, sustain these banks and their businesses in the future (Abou-El-Fotouh, 2016). Hurd (2022) suggests that socially responsible banks are banks that are transparent with regard to where they invest customers' money.

In relation to being socially responsible, banks can take advantage of some benefits. These include the development of a strong and positive profile within the communities they serve, enhancing both their local and international economic performance and enabling community development while simultaneously strengthening their profitability (Abou-El-Fotouh, 2016). As such, by engaging in social responsibility, banks can foster an identity and engage with stakeholders, such as their customers, which will go a long way in differentiating them from competitors (Ivascu *et al*., 2023).

Paluri and Mehra (2018) found that although consumers express the need for their banks to engage in social responsibility, this need does not influence their attitude towards their preferred banks. Furthermore, consumer perceptions regarding a bank's involvement in social responsibility were found to be moderate, indicating that banks need to increase their communication about the social responsibility initiatives that they are engaged in. Ha *et al.* (2024) conclude that the extent to which banks engage in social responsibility positively influences consumers' bank selection. By increasing CSR activities, organisations, such as banks, are expected to positively impact customer loyalty (Vo *et al*., 2023).

### Bank Trust

According to Kour (2017), banking is based on trust. Consumers entrust their funds to their preferred bank of choice for safety and investment. One of the biggest challenges facing retail banks is building trust (McInnes, 2024).

To build trust and awareness, banks must use their marketing and advertising platforms to engage customers in a way that clearly communicates to customers the bank's ability to provide them with the banking services they need and want (De Visser, 2019). Banks that wish to remain competitive need to ensure that their marketing strategies incorporate tailored content that speaks directly to the needs, wants, and situations relevant to consumers, which is an effective tool for building trust through transparency (McInnes, 2024).

Banks are expected to operate professionally, ethically, and transparently to build confidence among consumers with regard to the banking system (Kour, 2017). Consequently, if banks want to build trust and customer appreciation that goes beyond their product and service offerings, they must develop an emotional connection with customers (McInnes, 2024). Jones (2024) suggests that if banks want to earn consumers' trust, it is imperative for them to understand the anxieties consumers face, particularly with regard to persistently high levels of inflation and ever-increasing interest rates and take proactive measures to reduce these anxieties. Furthermore, banks need to ensure they act in a responsive manner to their customers and their subsequent needs, conducting continuous research to determine if customers are happy with their products and services on offer, if customers are proud and willing to repurchase the products and services already purchased and if the products and services meet or exceed the expectations of their customers (Khowjoy *et al*., 2023).

Crossett (2024) adds that developing consumers' trust assists in building loyalty among consumers towards their preferred bank of choice. Consequently, when consumers have a high degree of trust in a bank, banks can reap the rewards of reputational, financial and competitive benefits, which can be used to expand and extend their customer relationships (Clarke, 2022).

Crossett (2024) theorises that the trust consumers have with regard to their preferred banks drives their behaviour. Clarke (2022) adds that when consumers trust their banks, it influences their behaviour in terms of their willingness to open additional accounts with their preferred bank of choice and recommend the bank to family and friends.

### Attitude

Given the ever-increasing use of Internet technology within our everyday lives, consumers have witnessed significant changes within the banking industry, with the introduction of numerous technology-orientated services, including Internet banking, EFT, branchless banking, mobile banking and the like (Shrestha *et al.*, 2020). As such, Safari *et al.* (2022) propose that, given a particular technology, attitudes encompass consumers' assessments regarding the benefit of using such a technology.

Given that attitudes are not permanent and change as services change, it has become increasingly important for organisations within the service industry, such as retail banks, to measure consumer attitudes (Sarker *et al*., 2012). According to Ajzen (2011), consumer attitudes may be used to predict the behavioural intentions of consumers. The same can be said regarding products and services. As such, based on the theory of planned behaviour (Ajzen, 1991), consumers' attitudes towards banking services from their preferred retail banks may serve to predict their behavioural intentions towards the continued use of their preferred retail bank's services.

According to Mansour *et al*. (2016), attitudes towards Internet banking influence the behavioural intentions of consumers to use Internet banking. Consequently, banks need to strive towards delivering quality services to ensure that consumers are satisfied with the services they receive, which will lead to consumers developing positive attitudes towards the services provided by their preferred retail banks (Sarker *et al*., 2012). A consumer's satisfaction with a service alters their subsequent attitudes towards the service, which aids in developing customer brand loyalty. Positive attitudes lead to customer brand loyalty. Therefore, banks must deliver service quality, providing customer satisfaction, which will then develop positive attitudes towards the bank, and ultimately lead to customers becoming brand loyal (Zia, 2020).

### Brand Loyalty

Dubina *et al.* (2020) highlight the importance of the concept of brand loyalty within the banking industry. Sang (2023) indicates that to create brand loyalty among digital banking consumers, banks must both increase customer retention and motivate them to spend more with their preferred bank. Similarly, the degree to which consumers are loyal to their preferred bank significantly influences a bank's ability to retain their customers (Zungu & Mason, 2017). Crossett (2024) suggests that the more purpose-orientated, pre-emptive, and transparent banks become, the more likely they are to build brand loyalty.

Zungu and Mason (2017) highlight the necessity for retail banks to ensure that their employees are adequately equipped with the necessary social skills to serve young customers, as young customers are still in the process of developing loyalty to their chosen banks. As such, it becomes quite easy for them to switch banks if dissatisfied. Sang (2023) suggests that the more brand-loyal consumers become, the less likely consumers will be to switch to alternative service providers, such as competing banks. McInnes (2024) adds that when banks provide a seamless customer experience, they are not only able to build trust, but they are also able to encourage brand loyalty.

According to Sang (2023), banks can increase brand loyalty among consumers by creating content that is engaging and personalised. Du Toit *et al.* (2023) add that banks can enhance their customer engagement through personalised product and service offerings, as well as marketing efforts. The degree to which consumers feel that their preferred bank personalises the services they offer, the more inclined consumers will be to remain brand loyal and advocate for the bank. Waqar and Nabeel (2021) found that social networking significantly influences customer loyalty.

Moreover, Sang (2023) found that for banks to develop consumer brand loyalty within the digital banking space, it is imperative that banks develop social media content for their social media marketing strategies that is interactive, valuable, and pertinent to the needs and desires of their target audiences. Not only will improving a bank's social media marketing activities increase consumers' intentions to use digital banking services, but it will also create favourable impressions and increase customer brand loyalty, which, as Kita *et al.* (2022) rightly note, is important for business continuity.

**Behavioural Intention**

Safdie (2023) suggests that banks that engage in ethical, responsible behaviours can encourage consumers to open an account and ultimately take better control of their finances. Rasheed (2024) adds that financial institutions, such as banks, that are built on a foundation of ethically responsible behaviour are able to earn the trust and loyalty of consumers. Moreover, consumers who trust their banks are more likely to maintain long-term relationships with their preferred banks, engage in repeat business and recommend their preferred bank to family and friends. Banks can create stable and predictable revenue streams when engaging in ethically responsible behaviour.

Hinson *et al.* (2016) found that bank's CSR activities significantly influence both consumers' attitudes towards their preferred retail banks, as well as consumers' behavioural intentions towards their preferred retail banks. Furthermore, Shah and Khan (2019) suggest that when consumers have positive perceptions towards the social responsibility activities of service providers, such as banks, they are encouraged to remain with the service provider, such as their chosen bank.

De Leon (2019) suggests that trust has a significantly positive influence on consumers' behavioural intention to use mobile banking among retail banking clients. Furthermore, Ngan and Khoi (2020) found trust to be the strongest contributing factor regarding the intention of consumers in Vietnam to accept and use mobile banking services.

Nkoyi *et al.* (2019) highlight that attitudes strongly influence the behavioural intentions of individuals to use a particular technology. If customers have a positive attitude towards e-banking or their preferred banks in general, they will want to continue to use it. Safari *et al.* (2022) found that in the Democratic Republic of Congo the more positive consumers' attitudes are towards the services offered by their preferred retail banks, the higher their intentions are to continue using the services of their preferred retail banks.

Brand loyal consumers spend more with their banks, cost less to serve, and are more inclined to recommend their preferred bank to family and friends (du Toit *et al.,* 2023). Furthermore, Sang (2023) found that brand loyalty directly impacts the likelihood of consumers using digital banking in the future. Jackson (2023) suggests that through the implementation of a robust customer engagement program, banks can demonstrate to their customers how well they understand their needs and how willing they are to assist their customers. This has a significant impact on a bank's ability to cultivate stronger brand loyalty and repeat business.

By including these six factors, we offer a comprehensive, multi-dimensional framework for understanding consumer behaviour in the retail banking sector. Each factor contributes a unique element to the consumer-bank relationship, where ethical and social responsibility address corporate conduct, trust bridges these factors to emotional connection, attitude shapes cognitive evaluations, brand loyalty reflects long-term engagement, and behavioural intention captures future actions. This integrative approach advances both theoretical understanding and practical insights, offering a robust framework for predicting consumer behaviour in modern banking environments. Based on the literature review, this article aims to address the following research question: Is the behavioural intention to continue using banking services a six-factor model that comprises the factors of ethical responsibility, social responsibility, bank trust, attitude, brand loyalty and behavioural intention? Thus, the first hypothesis was as follows:

**H1:** Behavioural intention to continue using banking services is a six-factor model that comprises the factors of ethical responsibility, social responsibility, bank trust, attitude, brand loyalty, and behavioural intention.

Figure 1 illustrates the specified measurement model.

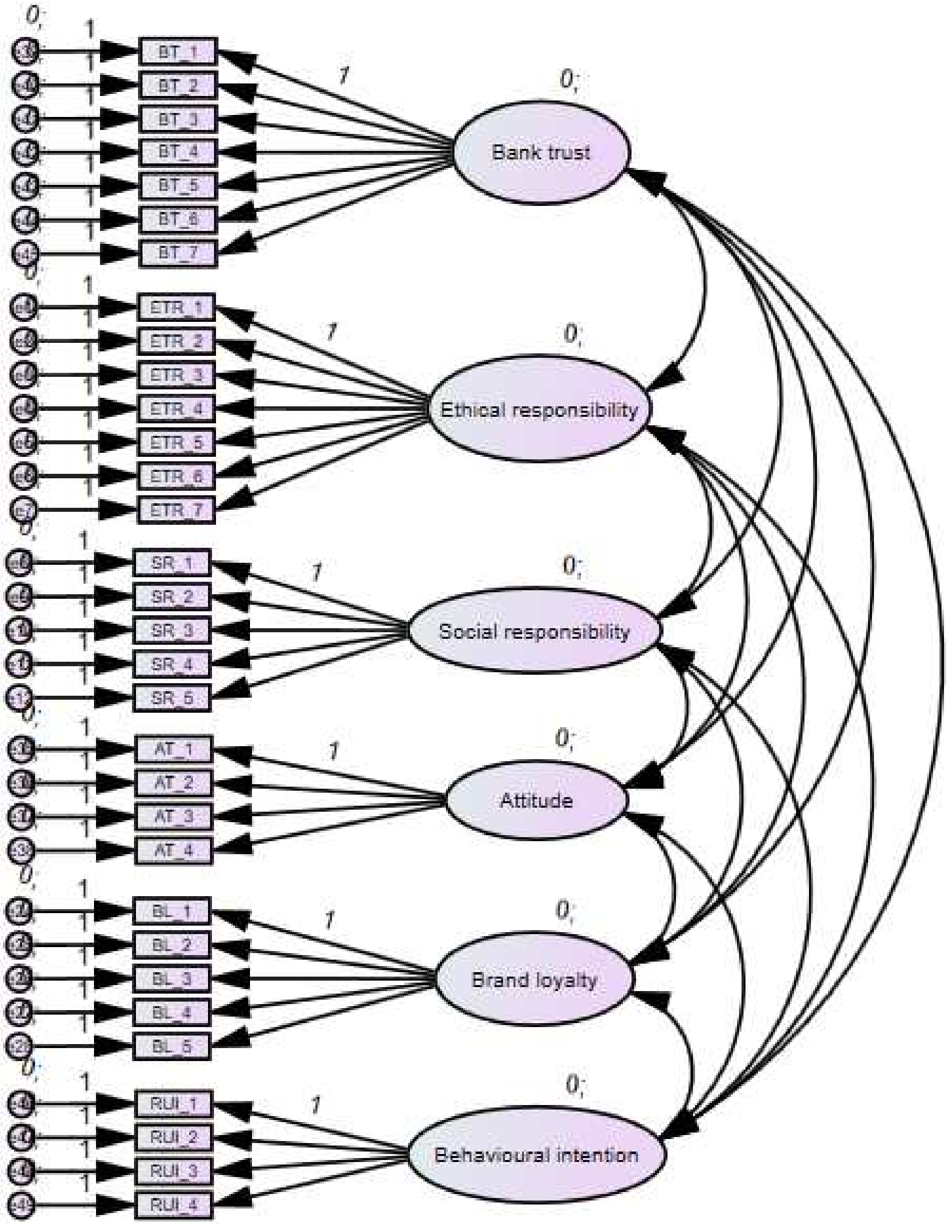


**Figure 1. Specified measurement model**
Source: own elaboration.

This model integrates Ajzen's (1991) theory of planned behaviour to explain how consumer attitudes toward banking services predict their behavioural intentions to continue using retail banking services. By aligning attitudes with variables such as bank trust, ethical and social responsibility, and brand loyalty, the model links the cognitive and emotional processes that underly consumer decision-making with loyalty behaviours. This contributes to the literature by expanding the Theory of Planned Behaviour's application within the banking industry, particularly in the banking services context, where attitudes toward services play an important role in determining continued usage.

## RESEARCH METHODOLOGY

The primary method used to analyse the captured data was quantitative in nature. The study focused on a sample size of 500 banking participants aged 18 years and older, which was drawn from reputable global market research and public opinion data supplier's database, who adhere to ethical standards and POPI Act regulations during their data-gathering process. The focus on a sample size of 500 enhanced both the reliability and generalisability of the study's findings while supporting rigorous statistical analysis. While a non-probability convenience sample may limit generalisability, its use in this study is justified by practical constraints, the exploratory nature of the research, and the focus on model validation. The relatively large sample size of 500 helps offset some limitations by providing a more robust dataset for analysis. Furthermore, while participants were not randomly selected from the entire population but rather chosen based on accessibility and availability from the existing database, the risk of selection bias increases where segments of the population may be overrepresented while others are underrepresented. Although this bias cannot be fully eliminated in convenience sampling, the sample size is adequate to help increase the diversity within the sample. Moreover, participants drawn from a market research panel may be prone to response bias, particularly social desirability bias, where respondents may answer questions in a way that they think is socially acceptable or favourable. In an effort to mitigate response bias, the survey instrument was carefully designed, ensuring that questions were neutrally phrased and designed to elicit honest responses.

All information captured in the study remained confidential and was only reported in aggregate statistical form. Moreover, SPSS and AMOS served to conduct the statistical procedures, namely CFA, reliability and validity analysis, correlation analysis and collinearity diagnostics.

The research instrument for this study was a self-administered electronic questionnaire. The questionnaire included a cover letter explaining the study's intention, a request for participants' informed consent, a section dedicated to gathering participants' demographic information for sample description purposes, and questions about the participants' bank background information. Finally, we also included a section of scaled questions measuring participants' intention to continue using their preferred retail bank's services, which constituted the remainder of the questionnaire. We adapted these scaled-response items from published studies and included ethical responsibility (seven items, Shah & Khan, 2019), social responsibility (five items, Shah & Khan, 2019), bank trust (seven items, Aren *et al*., 2013), attitude (four items, Hsu *et al*., 2006), brand loyalty (five items, Yoo *et al*., 2000; Cheung *et al*., 2020), and behavioural intention (four items, Aren *et al*., 2013; Hsu *et al*., 2006; Khalifa & Liu, 2007). Participants' responses to these scaled questions were measured on a six-point Likert-type scale. We decided to use a 6-point Likert-type to offer more granularity, allowing respondents to express nuanced opinions more precisely than they could with a 5-point scale. This enhanced sensitivity is valuable for capturing subtleties in their responses. Furthermore, a 6-point scale helps mitigate the issue of participants defaulting to the neutral midpoint when unsure or indifferent, as it encourages more thoughtful consideration in their selections.

## RESULTS AND DISCUSSION

The sample consisted of 500 participants, with 47.8% males and 52.2% females. The age range was quite broad, ranging from 18 to 55 years. The largest age groups were around the mid-20s to early 30s. Of the nine provinces in South Africa, Gauteng (53.4%) was represented the most, followed by Kwa-

Zulu-Natal (13.8%) and the Western Cape (14.6%). The Northern Cape was the least represented province in the sample (0.8%). Although English was the most spoken language (39.6%), followed by IsiZulu (16.4%), all 11 official South African languages were represented in the sample.

In terms of banking information, Capitec Bank was the most preferred (33.2%) bank, followed by First National Bank (26.4%). Other banks like ABSA (11.2%), Standard Bank (10.6%) and Nedbank (10.6%) were also represented, but to a lesser extent. Most participants have been with their bank for 3 to 6 years (27.8%), followed by those banking for more than 10 years (20.6%) and 1 to 3 years (25.4%).

The measurement model specified for CFA tests the intention of South African consumers to continue using their preferred retail bank's services. The model was a six-factor structure encompassing the following latent factors, namely ethical responsibility, social responsibility, bank trust, attitude, brand loyalty and behavioural intention to continue using banking services. Before conducting the CFA, it is important to establish nomological validity and check for multicollinearity issues. Nomological validity ensures that the constructs within the model are related in a theoretically predictable manner. We used Spearman's Rho correlation coefficients to test this. Furthermore, we performed collinearity diagnostics using tolerance and variance inflation factor (VIF) values to identify potential multicollinearity problems, which could compromise the validity of the regression results.

**Table 1. Correlation coefficients, tolerance, and VIF values**

| Factor | 1 | 2 | 3 | 4 | 5 | 6 | Collinearity diagnostics | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | Tolerance | VIF |
| Eth_Resp (1) | 1.00 | – | – | – | – | – | 0.32 | 3.09 |
| Soc_Resp (2) | 0.70* | 1.00 | – | – | – | – | 0.44 | 2.26 |
| Bank trust (3) | 0.68* | 0.54* | 1.00 | – | – | – | 0.26 | 3.86 |
| Attitude (4) | 0.58* | 0.48* | 0.67* | 1.00 | – | – | 0.34 | 2.93 |
| Brand_Loy (5) | 0.60* | 0.52* | 0.69* | 0.71* | 1.00 | – | 0.35 | 2.89 |
| Behave_Int (6) | 0.59* | 0.53* | 0.76* | 0.69* | 0.70* | 1.00 | 0.30 | 3.36 |

Note: Significant codes: p < 0.001; Eth_Resp = ethical responsibility; Soc_Resp = social responsibility; Brand_Loy = brand loyalty; Behave_Int = behavioural intention.
Source: own study.

As Table 1 reports, the correlation coefficients between the factors ranged from 0.52 to 0.76. These values indicate moderate to strong relationships between the factors, supporting the theoretical linkages among them. Moreover, the behavioural intention to continue using the retail banking services model's nomological validity was inferred, given the statistically significant positive relationships between each pair of factors included in the model (Hair *et al.*, 2018). Tolerance values ranged from 0.26 to 0.44, all of which were above the commonly accepted threshold of 0.10. This suggests that there was no severe multicollinearity in the model. Moreover, with an average VIF of 3.07, multicollinearity in the dataset was not a concern (Pallant, 2020).

The results from the correlation matrix and collinearity diagnostics suggest that the model was appropriate for CFA. The moderate to strong correlations between latent factors confirm their theoretical relationships and the absence of multicollinearity issues ensures the reliability of the regression estimates. Consequently, the six-factor model can be confidently tested using CFA to validate the measurement model of South African consumers' intention to continue using their preferred retail bank's services. We did this using AMOS.

The first loading on each of the six latent factors was fixed at 1.0, resulting in an over-identified model with 560 distinct sample moments and 111 distinct parameters to be estimated. This equated to 449 degrees of freedom (df), based on a chi-square value of 1171.890 and a probability level equal to 0.001. Given the chi-square value's known sensitivity to large sample sizes (Byrne, 2010), we utilised additional model fit indices to assess fit, including the incremental-fit index (IFI), the Tucker-Lewis index (TLI), the comparative-fit index (CFI), the standardised root mean square residual (SRMR), and the root mean square error of approximation (RMSEA). We also used the PCMIN/DF to assess model fit. For the fit indices, IFI, TLI, and CFI values above 0.90, SRMR and RMSEA values below 0.08 (Malhotra, 2020), and a PCMIN/DF between one and five (StatWiki, 2022) indicated acceptable model fit. Internal-consistency reliability and composite reliability (CR) require a Cronbach's alpha (α) and a CR value of 0.70 or above (Malhotra, 2020), while convergent validity requires latent factor loading estimates and average variance extracted (AVE) values of 0.50 or above.

Table 2 presents the computed estimates for the measurement model, showcasing standardised loading estimates, squared multiple correlation values ($R^2$), Cronbach's alphas, composite reliability (CR), and average variance extracted (AVE) values.

**Table 2. Measurement model estimates**

| Factor | Standardised loading | $R^2$ | Cronbach's Alpha | CR | AVE |
|---|---|---|---|---|---|
| Eth_Resp | 0.69 | 0.48 | 0.85 | 0.89 | 0.54 |
| | 0.77 | 0.59 | | | |
| | 0.79 | 0.63 | | | |
| | 0.74 | 0.54 | | | |
| | 0.79 | 0.63 | | | |
| | 0.70 | 0.45 | | | |
| | 0.71 | 0.51 | | | |
| Soc_Resp | 0.77 | 0.59 | 0.88 | 0.90 | 0.63 |
| | 0.81 | 0.65 | | | |
| | 0.80 | 0.64 | | | |
| | 0.79 | 0.63 | | | |
| | 0.80 | 0.64 | | | |
| Bank trust | 0.83 | 0.69 | 0.90 | 0.93 | 0.67 |
| | 0.83 | 0.70 | | | |
| | 0.84 | 0.71 | | | |
| | 0.86 | 0.74 | | | |
| | 0.76 | 0.57 | | | |
| | 0.78 | 0.61 | | | |
| | 0.83 | 0.69 | | | |
| Attitude | 0.86 | 0.74 | 0.89 | 0.93 | 0.77 |
| | 0.89 | 0.80 | | | |
| | 0.88 | 0.78 | | | |
| | 0.88 | 0.80 | | | |
| Brand_Loy | 0.74 | 0.55 | 0.92 | 0.88 | 0.56 |
| | 0.63 | 0.39 | | | |
| | 0.81 | 0.65 | | | |
| | 0.80 | 0.63 | | | |
| | 0.79 | 0.62 | | | |
| Behave_Int | 0.88 | 0.78 | 0.91 | 0.89 | 0.67 |
| | 0.87 | 0.75 | | | |
| | 0.76 | 0.58 | | | |
| | 0.76 | 0.58 | | | |

Note: Eth_Resp = ethical responsibility; Soc_Resp = social responsibility; Brand_Loy = brand loyalty; Behave_Int = behavioural intention.
Source: own study.

The standardised loadings set out in Table 2 range from 0.63 to 0.89, exceeding the threshold of 0.50. Moreover, the AVE values were all above 0.50, with the lowest being 0.54 for ethical responsibility and the highest being 0.77 for attitude. This indicates that more than half of the variance in the observed variables was captured by the latent factors, which is a good indicator of convergent validity (Fornell & Larcker, 1981). The Cronbach's alpha and CR values for all factors were above 0.85, indicating high internal consistency and reliability of the scales used to measure the factors and confirming that the factors are reliable (Malhotra, 2020). The $R^2$ values indicate the proportion of variance in each observed variable explained by the latent factor. Values ranged from 0.39 to 0.80, suggesting a moderate to high explanatory power of the latent factors over their indicators.

The Heterotrait-Monotrait (HTMT) ratio of correlations serves to assess discriminant validity in structural equation modelling. It compares the heterotrait-heteromethod correlations (correlations between different constructs) to the monotrait-heteromethod correlations (correlations within the same construct). For good discriminant validity, the HTMT values should be below 0.90 (Hensler *et al.*, 2015). Table 3 reports the results.

**Table 3. HTMT ratio of correlations**

| Factor | 1 | 2 | 3 | 4 | 5 | 6 |
|---|---|---|---|---|---|---|
| Eth_Resp (1) | 1.00 | – | – | – | – | – |
| Soc_Resp (2) | 0.72 | 1.00 | – | – | – | – |
| Bank trust (3) | 0.73 | 0.59 | 1.00 | – | – | – |
| Attitude (4) | 0.66 | 0.55 | 0.74 | 1.00 | – | – |
| Brand_Loy (5) | 0.67 | 0.59 | 0.74 | 0.73 | 1.00 | – |
| Behave_Int (6) | 0.62 | 0.59 | 0.79 | 0.73 | 0.72 | 1.00 |

Note: Eth_Resp = ethical responsibility; Soc_Resp = social responsibility; Brand_Loy = brand loyalty; Behave_Int = behavioural intention
Source: own study.

All HTMT values outlined in Table 3 are below 0.90, indicating good discriminant validity among the factors. The relationships between different constructs were strong but not excessively high, suggesting that each factor measured a distinct aspect of consumer behaviour related to their intention to continue using their preferred retail bank's services.

After we confirmed the model's reliability and construct validity, we evaluated the model fit indices using AMOS. The results indicated a good model fit, with a PCMIN/DF of 2.610, an IFI of 0.943, a TLI of 0.937, a CFI of 0.943, a SRMR of 0.042, and a RMSEA of 0.057. Based on these findings, we confirmed that the six-factor measurement model demonstrates the psychometric properties of construct validity, reliability, and appropriate model fit.

Ethical responsibility had a significant positive relationship with consumers' behavioural intention to continue using their retail banks. This suggests that when banks prioritise ethical practices, they are more likely to retain customers. For bank managers, this highlights the importance of promoting transparent and fair practices. From a policy perspective, regulators can emphasise ethical banking as a pathway to consumer protection, fostering trust and long-term financial stability. Similarly, social responsibility and behavioural intention were significantly related but to a lesser extent. This implies that while consumers appreciate banks' social responsibility efforts, such initiatives alone may not be enough to ensure loyalty. Bank managers could integrate social responsibility into their overall business strategy but should not rely solely on it for customer retention. Policymakers may encourage the incorporation of social initiatives, such as community outreach, but these should complement a bank's ethical and customer-centric practices. Moreover, trust in the bank emerged as a key predictor of behavioural intention, underlining that trust is central to maintaining long-term relationships between consumers and banks. Practically, bank managers should continue to build trust through reliable service, transparent communication and safeguarding customer data. For policymakers, promoting strong consumer protection laws, such as the POPI Act in South Africa, can further strengthen trust in the banking sector.

We found attitude towards the bank's services to have a significant relationship with customers' behavioural intentions. Positive consumer perceptions of banking services foster loyalty. This suggests that banks should continuously improve the quality of their services, ensuring that they meet and exceed customer expectations. Training staff to provide excellent customer service and enhancing user experience on digital platforms can strengthen customer attitudes.

Brand loyalty had a strong relationship with the intention to continue using the bank's services. This underscores the importance of cultivating brand loyalty through consistent brand messaging, personalised services and rewards programs. Banks that invest in brand loyalty programs are likely to see higher retention rates.

An unexpected finding was the somewhat weaker relationship between social responsibility and behavioural intention compared to other factors like trust and attitude. This could be due to consumers perceiving social responsibility as a secondary factor, prioritising direct experiences with the bank over broader social initiatives. Furthermore, while social responsibility campaigns are important, their impact may be less immediate or tangible in influencing consumer decisions compared to how well a bank fulfils its direct service promises or builds trust.

The findings of this study also align with previous research findings. For example, Safdie (2023) found that banks that engage in ethically responsible behaviours are more likely to encourage consumers to open an account and ultimately take better control of their finances. Moreover, Rasheed (2024) proposes that financial institutions, such as banks, that are built on a foundation of ethically responsible behaviour can earn the trust and loyalty of consumers. Moreover, consumers who trust their banks are more likely to maintain long-term relationships with their preferred banks, engage in repeat business and recommend their preferred bank to family and friends. Banks can create stable and predictable revenue streams when engaging in ethically responsible behaviour. Similarly, the findings of this study indicate a strong relationship between ethical responsibility and consumers' intention to continue using their preferred retail bank's services.

Hinson *et al.* (2016) found that CSR activities undertaken by banks have a significant effect on both consumers' attitudes towards their preferred retail banks as well as consumers' behavioural intentions towards their preferred retail banks. Furthermore, Shah and Khan (2019) suggest that when consumers have positive perceptions towards the social responsibility activities of service providers, such as banks, they are encouraged to remain with the service provider, such as their chosen bank. As such, the findings of this study are in line with these findings, given that the relationship between social responsibility and consumers' intention to continue using their preferred retail bank's services is strong, albeit not very high.

De Leon (2019) found that trust has a significantly positive influence on consumers' behavioural intentions to use mobile banking among retail banking clients. Furthermore, Ngan and Khoi (2020, pp. 398) found trust to be the strongest contributing factor regarding the intention of consumers in Vietnam to accept and use mobile banking services. As such, the findings of this study indicate that trust does indeed have a strong, although not very high, relationship with consumers' intention to continue using their preferred retail bank's services.

Nkoyi *et al*. (2019) highlight that attitudes strongly influence the behavioural intentions of individuals to use a particular technology. Consequently, this study's findings indicate that there is a strong, although not very high, relationship between consumers' attitudes towards their banks' services and their intentions to continue using their preferred retail bank's services.

Sang (2023) found that brand loyalty directly impacts the likelihood of consumers using digital banking in the future. Based on the findings of this study, it is evident that a strong relationship does exist between brand loyalty and consumers' intention to continue using their preferred retail bank's services.

## CONCLUSIONS

The study aimed to explore and validate a measurement model assessing the intention of South African consumers to continue using their preferred retail bank's services. The six-factor model included the latent factors of ethical responsibility, social responsibility, bank trust, attitude, brand loyalty, and behavioural intention. This model demonstrated high reliability and construct validity, with Cronbach's alpha, CR, and AVE values for all factors exceeding the recommended thresholds, thereby confirming the robustness of the measurement scales. Moreover, the model fit indices computed using AMOS indicated a good fit. Therefore, the study concludes and provides strong evidence that the six-factor measurement model is a valid and reliable tool for understanding and assessing the factors influencing South African consumers' intentions to continue using their preferred retail banks.

The study has several limitations. Firstly, it focused solely on South African retail banking consumers, limiting the generalisability of the findings to other contexts or countries. Secondly, the data was collected at a single point in time, preventing analysis of changes in consumer behaviour over time. Thirdly, the reliance on self-reported data may have introduced bias, as participants' responses might not have fully reflected their actual behaviour. Finally, while the study identified relationships between factors, it did not establish causality.

Future research is necessary to clarify the relationships between these six factors. Specifically, it is important to investigate whether ethical and social responsibility enhances bank trust and whether bank trust influences consumer attitudes. Further examination is needed to determine if these attitudes contribute to brand loyalty and if brand loyalty ultimately drives the intention to continue using the bank's services. Understanding these dynamics will reveal how a bank's ethical and social practices impact consumer trust, the role of trust in shaping positive attitudes, the significance of these attitudes in fostering loyalty, and how loyalty affects customer retention. By exploring these relationships, future studies can provide a detailed understanding of the interactions between these factors, leading to more effective strategies for improving customer retention and satisfaction in the banking industry.

Concluding, the study confirms that ethical responsibility, social responsibility, bank trust, attitude and brand loyalty are correlated with consumers' behavioural intentions to continue using their preferred retail bank's services in South Africa. Among these, ethical responsibility, trust, and brand loyalty stand out as the most critical factors for customer retention. The findings emphasise the need for banks to prioritise ethical practices and build trust to foster long-term relationships. This research makes a valuable contribution to the literature by addressing a gap in the existing banking studies, particularly within the unique socio-economic context of South Africa.

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**Conflict of Interest**

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