Research article

Understanding customer loyalty in banking industry: A systematic review and meta analysis

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ABSTRACT

To overcome the current competitive market environment, obtaining high customer loyalty is a key success of retaining customers as loyal customers display high commitment to continue their support with the current service providers. Therefore, banks need to continue offering superior financial products and services to their customers to ensure high customer satisfaction which can ultimately trigger their customer loyalty. This research aims to enhance comprehension of customer loyalty in banking industry by conducting a comprehensive literature study. This research selected 149 published research articles related to customer loyalty in banking industry indexed by Web of Science and Scopus between 2012 and 2024. Only 44 final research articles that met the criteria were used for Preferred Reporting Items for Systematic and Meta-Analysis (PRISMA). Results highlighted that bank customer loyalty was often investigated in India, followed by Indonesia, South Africa, Vietnam, Ghana, Brazil, Pakistan, Turkey, Iran, and China. Meanwhile, results also underscored that satisfaction, trust, service quality, image, commitment, reliability, perceived value, ethical, perceived usefulness and experience often and significantly influenced customer loyalty. Finally, results also outlined that consumer research mechanism of customer loyalty in banking industry evolved frequently and significantly shifting from general to electronic banking service consumption following banking 5.0 of "how Fintech will change traditional banks in the new normal or post pandemic". Moreover, these results were essential to marketing managers in banking industry in order to analyze, understand and further improve their existing financial products and services to their customers so that banks can obtain more customer loyalty.

1. Introduction

In the current competitive market, together with fundamental changes of customer lifestyles, many firms have tried to transform the way they do their businesses [1,2]. These changes can significantly influence individual buying behaviors which highly alert firms to adapt and seek all necessary methods to improve their existing products or services suitable for their customers' needs so that they can sustain their effective market dominance. Particularly, these days there is an increasing customer demand for superior services which make firms to rethink of their business environment; otherwise, they may not be able to retain the existing customers. This can

be a critical issue to all firms which they have to find a way to satisfy their customers to gain more customer loyalty. Making and maintaining customer loyalty can help firms develop long-term and mutual beneficial relationships with their customers [3]. Customer loyalty has always remained as a central concept in the marketing field [4]. From practitioners' perspectives, customer loyalty is considered as the most enduring assets possessed by firms. Loyal customers show their commitment and attachment toward the current providers and are not easily attracted by other competitors' offerings [5]. In addition, they express a high willingness to pay, intention to buy, and resist to switch the firms [6]. Previous studies also reported that individual loyalty can positively influence the person's purchase behavior (e.g., continue to use or repurchase the same brand) [7]. Similarly, loyal customers are seen to show high commitment to stay with the same service providers, and they will always come back to purchase the services [8]. In this sense, finding a way to keep loyal customers is an essential task for every firm.

Meanwhile, the banking industry is considered a highly competitive market environment [9] where varieties of financial products and services are similarly provided to their customers. To remain competitive in this industry, banks must promote and maintain customer loyalty in their hands as loyalty is a key success to maintaining high number of customers and profits [2]. Therefore, banks have to differentiate themselves by providing superior services and satisfactory experiences to their customers which can ultimately enhance customer loyalty so that customers can be retained. So far, banks have recognized the important role of customer loyalty in promoting business growth and sustainability; thus, investigating all related factors influencing their customer loyalty remains as a primary mission for every bank. Based on the above evidence, customer loyalty is the essential asset for fruitful banking institutions as customer loyalty has a strong inspiration to customer behavior (e.g., continue purchasing or repurchase service from the same firms). This marks customer loyalty as the significant factor that banks have to pay high attention and find the ways to promote it so that their business success and sustainability can be achieved.

To authors' best understanding, bibliometric technique has been used by many researchers to outline the potential factors influencing customer loyalty in banking industry (Kittur et al., 2022; Kumar et al., 2022; López-Hernando et al., 2023; Patel & Siddiqui, 2023). However, reviewing bank customer loyalty applying a Preferred Reporting Items for Systematic and Meta-Analysis (PRISMA) in which analysis outcomes can vary from the above technique has not been extensively applied. To provide an in-depth analysis on the existing literature, this study aims to provide more detailed analysis regardless of the main factors influencing bank customer loyalty in various nations using a systematic review technique. Thus, it can offer novel results and insights related to psychological attitudes of customer loyalty which can enhance the quality of marketing management in banking industry.

2. Literature review

Loyalty implies a deep commitment to stay with the same service provider that leads to repurchase from the same provider in the future [6]. To measure individual loyalty, there are two assessment forms of loyalty, namely attitudinal and behavioral loyalty. Attitudinal loyalty implies that a person attitudinal tendency toward a brand is a function of psychological processes (e.g., intention to buy and intention to recommend) without any requirement of repeat purchase [10]. On the other hand, behavioral loyalty is defined as a certain level of a person' commitment to consistently repurchasing a product/service [11]. To explain how individual loyalty develops, a social exchange theory is applied to explain this phenomenon. In this theory, it explains that all human relationships develop following a certain degree of subjective cost-benefit analyses in which both sides are trying to compare various options based on the negotiated exchanges [12]. In principles, these are social exchanges that all related parties must ensure high trust rather than legal obligations between the parties [13]. In norms of reciprocity, humans normally reply to each other (e.g., returning a favor for a favor and hatred for hatred) when assessing related consequences and causes of actions of other people [13,14]. Based on the current theory, the exchange favors between parties do not have to be necessarily equal. A small proportion of favor can sometimes receive bigger returns (e.g., generosity and loyalty) from other people [15]. In this situation, customers and firms develop their social exchange relationships when firms can receive the payment from customers by offering a product/service to satisfy their customers' needs and wants. In return, customers provide positive feedbacks and reactions toward the firms. Meanwhile, firms can earn customer trust which can further develop individual loyalty [16]. Furthermore, it ultimately enhances the relationship between customers and firms.

Banking industry is seen as a complex and intense competitive industry where services are similarly produced and provided to their customers [17]. Therefore, banks have tried to developed various mechanisms and methods to differentiate themselves from their competitors so that they can maintain their customer satisfaction leading to customer loyalty [18] which can be the ultimate key to retain high number of customers for their business successes. This is clear evidence that promoting customer loyalty is inevitably conducted. To response to this issue, various theoretical models of customer loyalty have been developed to investigate and outline the potential factors influencing customer loyalty in banking industry. In this section, some selected theoretical models of customer loyalty are provided to demonstrate the factors being tested with customer loyalty as follows. In Fig. 1, relationship effectiveness factors
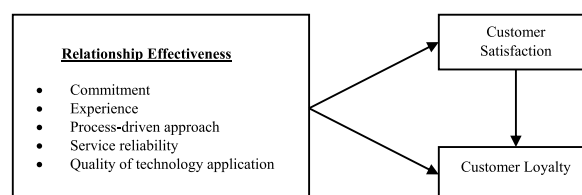

Fig. 1. Customer Loyalty Model developed by Nguyen and Hoang [19].

(commitment, experience, process-driven approach and quality of technology application) directly influenced both satisfaction and loyalty while satisfaction also directly influenced loyalty [19]. In Fig. 2, perceived CSR directly influenced brand credibility, brand identification and loyalty whilst brand credibility and brand identification directly influenced loyalty [20]. In Fig. 3, corporate social responsibility and customer satisfaction directly influenced trust and loyalty while trust directly influenced loyalty [21]. In Fig. 4, interface design directly influenced system quality, quality assurance and service quality. Next, security assurance directly influenced service quality. Last but not least, system quality and service quality directly influenced loyalty [22]. In Fig. 5, corporate social responsibility directly influenced e-service quality, customer-company identification, trust and loyalty while e-service quality, customer-company identification and trust directly influenced customer loyalty [23].

In research analysis, not many researchers have offered an in-depth review of the existing literature, nor they have identified the potential factors which bank customers are commonly concerned with their loyalty. Consequently, the current literature does not provide information to uncover necessary data to address the common concerns in consideration with the potential factors influencing customer loyalty in different nations. This indicates that banks may have low understanding regardless of the common factors concerning their customer loyalty, which in turn makes it hard for them to find and improve those factors. As a result, it can be more difficult for banks to strengthen their relationships with the current customers.

For this reason, this research paper aims to fill in the current gap by applying a systematic literature review of the factors influencing bank customer loyalty from various nations between year 2012 and 2024. Obviously, all related international literature on customer loyalty in banking industry are analyzed using the PRISMA (Preferred Reporting Items for Systematic and Meta-Analysis) technique [24–26]. Particularly, this research uses the PRISMA technique in an attempt to uncover three main objectives.

1) What national contexts is bank customer loyalty frequently investigated?
2) What are significant factors that frequently influenced bank customer loyalty?
3) Is there any significant change which leads to evolve in consumer research mechanism in banking industry?

This research article also concludes with a thorough analysis of the key factors which repeatedly influence bank customer loyalty in various nations. Therefore, banks can strengthen their customer loyalty as well as their relationships with the current customers by comprehending and addressing those factors, which can positively influence overall business performance of the banking industry. Additionally, the findings can be employed to develop effective marketing campaigns and strategies that enhance customer retention in financial industry.

3. Methods

3.1. Research design

In research method, a literature search using the PRISMA instructions was conducted. In fact, this search technique was popularly used in many types of academic research [27]. In searching technique of literature system, all related articles published in both Web of Science and Scopus from year 2012 until present concentrating customer loyalty in banking industry were selected for analysis.

To identify those related articles, some keywords (e.g., loyalty, bank customers and banks) were applied into the search engine of the two database websites. In some situations, researchers also applied a combination of keywords in the search process to collect as many articles as possible. For example, the keywords (e.g., customer loyalty) were inserted into the search string. Then, some more words (e.g., bank or banking industry) were combined with the current "customer loyalty" in the search string. Finally, these search techniques were used in both Web of Science and Scopus. The above search techniques were demonstrated in Table 1.

3.2. Inclusion/Exclusion criteria

All international literature related to customer loyalty in banking industry were extracted. Those articles that preliminarily mentioned the keywords following the above search technique were collected. At the same time, peer reviewed articles were also collected for analysis. However, any research articles published in a language other than English were excluded from the analysis process. Furthermore, if the academic works contained only theoretical model, master and doctoral theses, book chapters, short report,
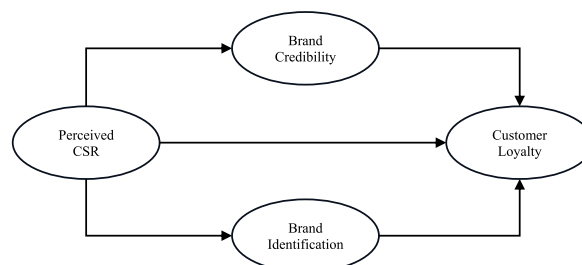

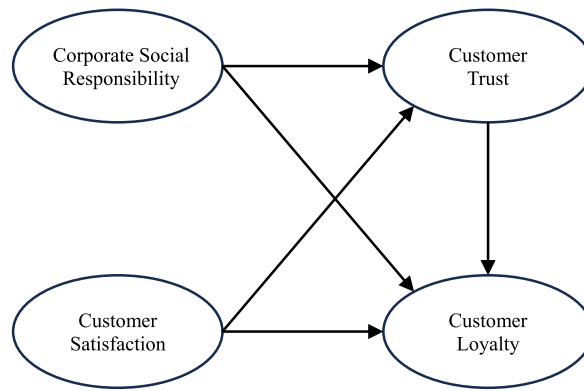**Fig. 2.** Customer Loyalty Model developed by Fatma and Khan [20].

Fig. 3. Customer Loyalty Model developed by Leclercq-machado et al. [21].
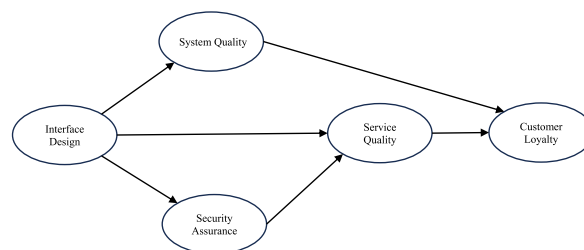

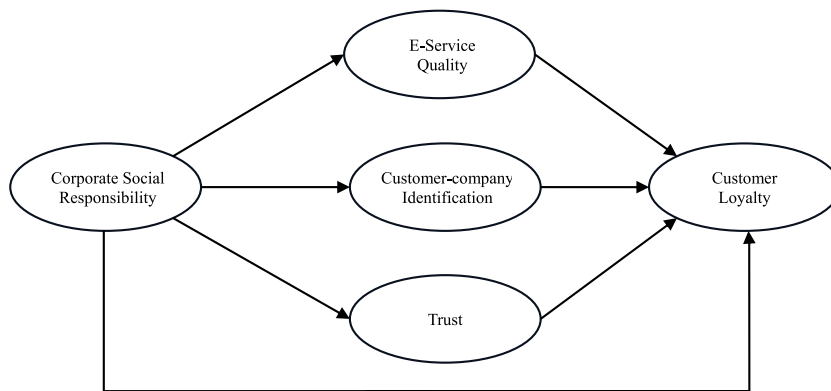**Fig. 4.** Customer Loyalty Model developed by Zhou et al. [22].

Fig. 5. Customer Loyalty Model developed by Raza et al. [23].

Table 1
Database and terms used in the study.

Database	Search String
Scopus	Title-and-Key ("customer loyalty and bank" or "loyalty and bank customers")
Web of Science (WOS)	Topic ("customer loyalty and bank" or "loyalty and bank customers")

editorial articles and conference articles were also excluded from the analysis process.

In the article identification processes, 92 articles were collected from Scopus whereas 57 articles were collected from Web of Science. Next, researchers checked article duplications and removed 23 article duplications. Then, researchers conducted article screening process and found 59 articles that were excluded because they were out of scope, review papers, and not in English. After that, researchers further checked the articles eligibility and found 23 articles that did not concentrated specifically on bank customer. Finally, only 44 eligible articles were accepted for analysis. These article evaluation processes using PRISMA technique were reported in Fig. 6 while all related information for a systematic review was reported in Table 2.

3.3. Data analysis

Researchers used mixed methods to extract the results from the existing literature. First, researchers used a qualitative method to deeply read and analyze the main sentence structure highlighting the critical results of previous papers. In this part, researchers were able to make short notes on each paper and include them into a summary list. Second, researchers converted the script summary into a quantitative method in which descriptions along with statistics were constructed following the objectives of the study. For instance, researchers plotted the statistical tables containing frequencies and percentages representing all investigated countries, focused factors, and key findings (e.g., Tables 2–4). Each of these sections allowed researchers to diagnose and detect the main findings and research trends which enabled researchers to compare consumer perspectives and behaviors toward customer loyalty in banking industry between countries.

4. Results

This research demonstrated results in descriptive analysis that highlighted two main key results such as nationalities and key-factors of customer loyalty diagnostics in banking industry. These critical statistic results were briefly reported in Tables 3 and 4 Table 3 presented nationalities diagnostics which indicated how frequently customer loyalty was investigated in various countries where data were collected by researchers to investigate bank customer loyalty. It revealed that there were 20 countries where customer loyalty was frequently investigated, thus, researchers could rank the countries based on the frequency of investigations allowing researchers to compare and see the gap of research in other countries. The frequency of statistics (%) revealed that customer loyalty was conducted in India (16 %) very often, followed by Indonesia (14 %), South Africa (14 %), Vietnam (7 %), Ghana (5 %), Brazil (5 %), Pakistan (5 %), Turkey (5 %), Iran (5 %), and China (5 %). On the other hand, the rest displayed the least frequency of investigated customer loyalty such as Bangladesh (2 %), Romania (2 %), Greece (2 %), Nigeria (2 %), Thailand (2 %), Mauritius (2 %), Saudi Arabia (2 %), Peru (2 %), Jordan (2 %), and Columbia (2 %).

Table 4 displayed the key factors influencing customer loyalty in banking industry and how frequently those key factors were significantly and often concerned by bank customers. In Table 4, there were 45 key factors of customer loyalty; however, bank
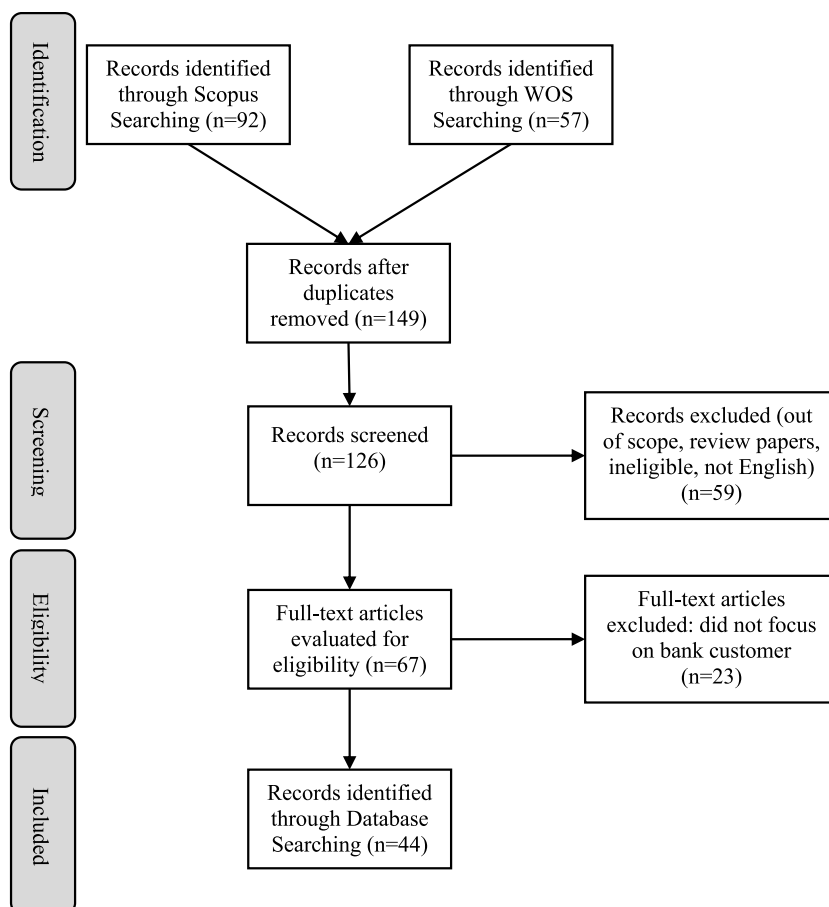

Fig. 6. Article assessment for the systematic review using PRISMA.

Table 2
Related information of a systematic review in the bank customer loyalty.

No.	Author, Year	Journal	Publication House	Type of Research	Country	Focused Factors	Key Findings
01	Narteh [28]	TQM Journal	Emerald	Quantitative Research	Ghana	Service Quality, Bank Image, Satisfaction, and Electronic Banking	✓ Image, satisfaction, and electronic banking influenced loyalty.
02	European et al. [29]	Central European Business Review	Central and Eastern European Online Library	Quantitative Research	Bangladesh	Basic Service, Advanced Service, Cost & Prestige, and Satisfaction	✓ Satisfaction influenced loyalty.
03	Phan and Ghantous [30]	International Journal of Bank Marketing	Emerald	Quantitative Research	Vietnam	Functional Brand Associations, Corporate-based Brand Associations, Personnel-based Brand Associations, and Trust	✓ Trust, corporate-based associations and personnel-based brand associations influenced loyalty.
04	Henrique and Matos [31]	International Journal of Bank Marketing	Emerald	Quantitative Research	Brazil	Perceived Value and Demographic Factors (gender, age, education & income)	✓ Perceived value influenced loyalty. ✓ Gender, age and income moderated the relationship between perceived value and loyalty.
05	Vasumathi and Subashini [32]	International Journal Services and Operations Management	Inderscience Enterprises Ltd.	Quantitative Research	India	Servqual Dimensions (tangibility, reliability, responsiveness, empathy, & assurance) and satisfaction	✓ Satisfaction, reliability, responsiveness and tangibility influenced loyalty.
06	Pratihari and Uzma [33]	Journal of Product & Brand Management	Emerald	Quantitative Research	India	Corporate Social Responsibility Dimensions (economic, legal, ethical and philanthropic) and corporate branding	✓ Economic, legal, ethical and corporate branding influenced loyalty.
07	Saleem et al. [34]	International Journal of Bank Marketing	Emerald	Quantitative Research	Pakistan	Market Orientation, Social Influence, Service Quality, Customer Satisfaction and Emotional Intelligence	✓ Satisfaction, service quality, and market orientation influenced loyalty. ✓ Satisfaction mediated the relationship between social influence and loyalty.
08	Empirical et al. [35]	Scientific Annals of Economics and Business	Central and Eastern European Online Library	Quantitative Research	Romania	Responsibilities toward: customers, shareholders, employees, environment, community and public authorities	✓ All responsibilities toward (customers, shareholders, employees, environment, community and public authorities) influenced loyalty.
09	Bapat [36]	International Journal of Bank Marketing	Emerald	Quantitative Research	India	Perceived Ease of Use, Service Quality, and Satisfaction	✓ Satisfaction influenced loyalty.
10	Koutsothanassi et al. [37]	International Journal of Quality and Service Sciences	Emerald	Quantitative Research	Greece	Interactive Features, Physical Features and Neuroticism	✓ Interactive and physical features influenced loyalty. ✓ Neuroticism moderated the relationship between physical features and loyalty.
11	Izogo et al. [38]	African Journal of Economic and Management Studies	Emerald	Quantitative Research	Nigeria	Customer Orientation, Expertise, Information Sharing, Trust and Satisfaction	✓ Satisfaction and Trust influenced Loyalty.
12	Tabrani et al. [39]	International Journal of Bank Marketing	Emerald	Quantitative Research	Indonesia	Trust, Commitment, and Customer Intimacy	✓ Commitment and customer intimacy influenced loyalty. ✓ Commitment mediated the relationship between trust and loyalty.

Table 2 (*continued*)

No.	Author, Year	Journal	Publication House	Type of Research	Country	Focused Factors	Key Findings
13	Igbudu et al. [40]	Sustainability	MDPI	Quantitative Research	Turkey	Sustainable Banking, Corporate Image and Trust	✓ Trust and corporate image influenced loyalty. ✓ Corporate image mediated the relationship between sustainable banking and loyalty.
14	Mosavi et al. [6]	Service Industries Journal	Talor & Francis Group	Quantitative Research	Iran	Switching Barriers, Perceived Value, Trust and Satisfaction	✓ Satisfaction and trust influenced loyalty.
15	Bhat et al. [41]	VIKALPA: The Journal for Decision Makers	Sage	Quantitative Research	India	Customer Knowledge Management, Satisfaction and Trust	✓ Trust influenced loyalty.
16	Boonlertvanich [42]	International Journal of Bank Marketing	Emerald	Quantitative Research	Thailand	Service Quality, Satisfaction, and Trust	✓ Service quality, satisfaction and trust influenced loyalty.
17	Garepasha et al. [43]	Journal of Islamic Marketing	Emerald	Quantitative Research	Iran	Utilitarian Quality, Hedonic Quality, Commitment, Trust, Satisfaction and Relationship Lifecycle	✓ Satisfaction, trust and commitment influenced loyalty. ✓ Relationship lifecycle moderated relationships: 1. between satisfaction and loyalty. 2. between trust and loyalty. between commitment and loyalty.
18	Kant et al. [44]	Global Business Review	Sage	Quantitative Research	India	E-service Quality, E-perceived Value, E-satisfaction and Corporate Image	✓ E-Service quality, e-perceived value and corporate image influenced loyalty.
19	Siyal et al. [45]	SAGE Open	Sage	Quantitative Research	China	Resistance to Change, Perceived Risk, Awareness, Perceived Benefits, Perceived Usefulness, Perceived Ease of Use and Attitude	✓ Perceived usefulness, attitude and perceived benefits influenced loyalty.
20	Omoregie et al. [46]	International Journal of Bank Marketing	Emerald	Quantitative Research	Ghana	E-service Quality, Corporate Image, E-perceived Value, E-trust and E-satisfaction	✓ E-service quality, e-satisfaction and e-trust influenced loyalty. ✓ E-satisfaction mediated the relationship between corporate image and loyalty.
21	Ibe-enwo et al. [47]	Sustainability	MDPI	Quantitative Research	Turkey	Green Banking, Green Image, and Trust	✓ Green banking, green image and trust influenced loyalty.
22	Raza et al. [23]	Management Research Review	Emerald	Quantitative Research	Pakistan	Corporate Social Responsibility, Service Quality, Trust, Customer-company Identification	✓ Service quality, customer-company identification and trust influenced loyalty. ✓ Trust mediated the relationship between corporate social responsibility and loyalty.
23	Mainardes et al. [48]	International Journal of Bank Marketing	Emerald	Quantitative Research	Brazil	Integration Interaction, Perceived Fluency, experience and Control Variables (income, account type, bank and service channel)	✓ Integration interaction, perceived fluency, experience, bank and income influenced loyalty. ✓ Experience mediated the relationship between service channel and loyalty.

(continued on next page)

Table 2 (*continued*)

No.	Author, Year	Journal	Publication House	Type of Research	Country	Focused Factors	Key Findings
24	Kamath et al. [49]	International Journal of Bank Marketing	Emerald	Quantitative Research	India	Experience, Brand Equity, Satisfaction and Demographics (age, gender, education, and income)	✓ Brand equity, experience, and satisfaction influenced loyalty. ✓ Age moderated the relationships: (1) 1. between experience and loyalty. (2) 2. between brand equity and loyalty. ✓ Gender moderated the relationships: (1) 1. between experience and loyalty. (2) 2. between brand equity and loyalty. ✓ Education moderated the relationship between experience and loyalty.
25	Zhou et al. [22]	Journal of Retailing and Consumer Services	Elsevier	Quantitative Research	China	Mobile banking (MB) System Quality, MB Interface Design, MB Security Assurance and MB Service Quality	✓ MB system quality and MB service quality influenced loyalty.
26	Supriyanto et al. [50]	Cogent Business & Management	Taylor & Francis Group	Quantitative Research	Indonesia	Service Quality and Satisfaction	✓ Satisfaction influenced loyalty. Satisfaction mediated the relationship between service quality and loyalty.
27	Teeroovengadum [51]	European Business Review	Emerald	Quantitative Research	Mauritius	Gender, Environment, Interaction, Reliability, and Satisfaction	✓ Satisfaction influenced loyalty.
28	Althuwaini [52]	Administrative Sciences	MDPI	Quantitative Research	Saudi Arabia	Social Media Marketing Activities and Trust	✓ Social media marketing activities and trust influenced loyalty.
29	Leclercq-machado et al. [21]	Sustainability	MDPI	Quantitative Research	Peru	Corporate Social Responsibility, Satisfaction, and Trust	✓ Corporate social responsibility, satisfaction and trust influenced loyalty.
30	Indrasari et al. [53]	International Journal of Data and Network Science	Growing Science	Quantitative Research	Indonesia	Reliability, Privacy & Security, Design of Website & App, and Customer Service & Assistance	✓ Reliability and design of website & app influenced loyalty.
31	Fatma and Khan [20]	Sustainability	MDPI	Quantitative Research	India	Corporate Social Responsibility, Brand Identification, and Brand Credibility	✓ Brand credibility and brand identification influenced loyalty.
32	Elareshi et al. [54]	Electronics	MDPI	Quantitative Research	Jordan	Social Media Marketing, Perceived Usefulness, Perceived Ease of Use and Behavioral Intention	✓ Perceived usefulness and behavioral intention influenced loyalty.
33	Redda [55]	Banks and Bank Systems	Business Perspectives	Quantitative Research	South Africa	E-service Quality and E-satisfaction	✓ E-service quality and e-satisfaction influenced loyalty.
34	Bisschoff and Els [56]	Banks and Bank Systems	Business Perspectives	Quantitative Research	South Africa	Customer Service, Satisfaction, Reputation and Trust	✓ Customer service, satisfaction and trust influenced loyalty.
35	Xuan et al. [57]	International Journal of Bank Marketing	Emerald	Quantitative Research	Vietnam	Perceived Fluency, Integration Quality, Assurance Quality, Brand Engagement, Trust, and Demographics (age, gender, job, education, prior experience, and research context)	✓ Brand engagement and trust influenced loyalty. ✓ Education and research context moderated the relationships between brand engagement and loyalty.

Table 2 (*continued*)

No.	Author, Year	Journal	Publication House	Type of Research	Country	Focused Factors	Key Findings
36	Els and Bisschoff [58]	Banks and Bank Systems	Business Perspectives	Quantitative Research	South Africa	Image, Banking Services, and Satisfaction	✓ Image, banking services and satisfaction influenced loyalty.
37	Deventer and Redda (2023)	Innovative Marketing	Business Perspectives	Quantitative Research	South Africa	Service Quality, Commitment, Trust, Switching Cost and Satisfaction	✓ Switching cost, commitment, trust and satisfaction influenced loyalty.
38	Athief and Ma'ruf [59]	Banks and Bank Systems	Business Perspectives	Mixed Methods	Indonesia	Asymmetric Dynamics, Interest Rate, Religiosity and Perceived Risk	✓ Perceived risk, religiosity and interest rate influenced loyalty.
39	Karim et al. [60]	Journal of Islamic Marketing	Emerald	Quantitative Research	Indonesia	Love, Commitment, Trust and Awareness	✓ Awareness influenced loyalty. ✓ Awareness mediated relationships: 1. between love and loyalty. 2. between commitment and loyalty. between trust and loyalty.
40	Deventer and Redda [61]	Innovative Marketing	Business Perspectives	Quantitative Research	South Africa	Service Quality, Satisfaction, Commitment and Trust	✓Service quality and satisfaction influenced loyalty.
41	Bisschoff and Els [56]	Banks and Bank Systems	Business Perspectives	Quantitative Research	South Africa	Service Quality, Satisfaction, Reputation and Trust	✓Reputation, satisfaction and trust influenced loyalty.
42	Nguyen and Hoang [19]	Gadjah Mada International Journal of Business	Universitas Gadjah Mada	Quantitative Research	Vietnam	Commitment, experience, Reliability, Quality of Technology Application, Process-driven Approach and Satisfaction	✓ Satisfaction, commitment, reliability and processed-driven approach influenced loyalty. ✓ Satisfaction mediated the relationship between experience and loyalty.
43	Adiani et al. [62]	Cogent Business & Management	Taylor & Francis Group	Quantitative Research	Indonesia	Brand Advocacy, Social Pressure, Financial Benefits, Network Externalities, and Commitment	✓ Commitment influenced loyalty. ✓ Commitment mediated relationships: 1. between social pressure and loyalty. 2. between brand advocacy and loyalty. Between financial benefits and loyalty.
44	Rico et al. [63]	Innovative Marketing	Business Perspectives	Quantitative Research	Columbia	Social Media, Personalization, Marketing Strategy, Word of Mouth, and Confidence	✓ Marketing strategy, word of mouth and confidence influenced loyalty.

customers were highly concerned with only 10 key factors, namely satisfaction (21 %), trust (15 %), service quality (8 %), image (5 %), commitment (5 %), reliability (3 %), perceived value (2 %), ethical (2 %), perceived usefulness (2 %) and experience (2 %). On the other hand, the remaining key-factors (e.g., corporate-based, word of mouth, responsiveness and etc.) were at the least frequency on customer loyalty.

5. Discussion and managerial implications

This research aims to answer three main research questions: (1) What national contexts is bank customer loyalty frequently investigated? (2) What are significant factors that frequently influenced bank customer loyalty? (3) Is there any significant change which leads to evolve in research mechanism of customer loyalty in banking industry? The detailed discussions responding to these questions were provided below.

First, the investigation of customer loyalty in banking industry was conducted in 20 countries. However, loyalty among bank customers was repeatedly investigated in India, followed by Indonesia, South Africa, Vietnam, Ghana, Brazil, Pakistan, Turkey, Iran, and China whereas the rest were the least frequently investigated. The high frequencies of investigations highlighted a better understanding of customer loyalty attitudes in banking industry of the above countries. Meanwhile, it also resulted in better customer retention management in those countries where bank managers could look for appropriate measures to develop and promote a better

Table 3
Investigated nationalities diagnostics.

No.	Country	Frequency	Percentage
1	India	7	16 %
2	Indonesia	6	14 %
3	South Africa	6	14 %
4	Vietnam	3	7 %
5	Ghana	2	5 %
6	Brazil	2	5 %
7	Pakistan	2	5 %
8	Turkey	2	5 %
9	Iran	2	5 %
10	China	2	5 %
11	Bangladesh	1	2 %
12	Romania	1	2 %
13	Greece	1	2 %
14	Nigeria	1	2 %
15	Thailand	1	2 %
16	Mauritius	1	2 %
17	Saudi Arabia	1	2 %
18	Peru	1	2 %
19	Jordan	1	2 %
20	Columbia	1	2 %
Total		**44**	**100 %**

financial products and services for their customers. Though, previous studies argued that individuals who were living in specific nations were affected by their living environments, namely geographic locations, culture, living standards, politics and economic conditions [64,65]; thus, those individuals' perspectives toward the degree of customer loyalty in banking industry were not likely to be the same. In this sense, the current results of those countries may have had some drawbacks in the academic and managerial perspectives by repeating investigations too often in specific countries. In particular, an extensive information regardless of loyalty among bank customers in other nations remained missing in the current literature (e.g., Cambodia, Myanmar, Laos, Singapore and etc.). This missing information outlined a low awareness of how customers in other nations demonstrated their attitudes of loyalty toward the current banking services. As a result, it could be difficult to make a wider generalization toward other countries which were at the least frequency of investigation or were not investigated yet. Consequently, in other countries, this possibly causes some difficulties for bank managers to read, analyze and understand their bank customers' insights which can be hard to implement the right marketing strategies to trigger their customer loyalty in their own market environments.

Second, the results of this systematic review highlighted ten factors of customer loyalty (e.g., satisfaction, trust, service quality, image, commitment, reliability, perceived value, ethical, perceived usefulness and experience) which were frequently concerned by bank customers. First, customer satisfaction demonstrated the highest frequencies influencing customer loyalty. It could be said that happy customers always enjoyed shopping and using the services with the banks. At the same time, high customer satisfaction could significantly promote individual trust and willingness to pay for the future consumption. In some situations, they did not mind about the any changes in price while they were happy with the current service providers. Previous studies also outlined that the higher satisfaction among customers enhances a better relationship between banks and customers leading to a significant improvement of customer loyalty [28,29]. Second, trust significantly influenced bank customer loyalty. Trust indicated a positive sign of relationship between two parties. In some critical circumstances, despite some degree of risk was seen by the individuals, they could take the risk and invest when they already felt trusted. In consumer perspectives, any service that could gain customer trust would be a significant foundation of constructing the relationship between customers and firms [21,57]. Some customers revealed that they at least felt safe to further invest their time and money with the same firms if they already trusted the services. Therefore, increasing customer trust possibly promote high customer loyalty in banking industry. Third, service quality significantly influenced bank customer loyalty. The quality outlined accurate information and high performance of the services. Service quality was seen as the necessity for consumers' consumption which many consumers required and expected to receive from the firms. In consumer views, high service quality could make customers feel less frustrated and stressed; thus, it led to a better trust which ultimately promoted their intention to continue purchasing in the future. Similarly, previous studies also agreed that service quality had a direct positive impact on customer loyalty as customers were seen to show high willingness to remain supporting and buying services under the same brand [22,50]. Fourth, image significantly influenced bank customer loyalty. Image was one of the factors that was hidden inside individuals' memory as well as emotion. In consumer perspectives, customers were likely to react positively to the products when they saw good firms' images. Previous studies also highlighted that customers felt good and came to purchase the services next time when they used services containing better image [44,47]. Fifth, commitment significantly influenced customer loyalty. In psychological perspectives, commitment outlined an individual determination to overcome and accomplish the person' goal (Deventer & Redda, 2023; [43]). High commitment could result in a continuous support and willingness to take action. In consumer attitudes, when customers had high commitment with the same brand, they always came back to support or purchase the services again. In other words, customers remained loyal to the same brand when they have high commitment. Sixth, reliability significantly influenced bank customer loyalty. Reliability played a huge role in increasing individuals' confidences in using the services with the firms. Meanwhile reliability could

Table 4
Key-factors and their Frequencies on Customer Loyalty Diagnostics.

No.	Significant Factors of Customer Loyalty	Frequency	Percentage
1	Satisfaction	21	21 %
2	Trust	15	15 %
3	Service quality	8	8 %
4	Image	5	5 %
5	Commitment	5	5 %
6	Reliability	3	3 %
7	Perceived value	2	2 %
8	Ethical	2	2 %
9	Perceived usefulness	2	2 %
10	Experience	2	2 %
11	Electronic banking	1	1 %
12	Corporate-based association	1	1 %
13	Personnel-based brand association	1	1 %
14	Responsiveness	1	1 %
15	Tangibility	1	1 %
16	Economic	1	1 %
17	Legal	1	1 %
18	Market orientation	1	1 %
19	Interactive feature	1	1 %
20	Physical feature	1	1 %
21	Intimacy	1	1 %
22	Attitude	1	1 %
23	Perceived benefits	1	1 %
24	Customer-company identification	1	1 %
25	Integration interaction	1	1 %
26	Perceived fluency	1	1 %
27	Brand equity	1	1 %
28	System quality	1	1 %
29	Corporate social responsibility	1	1 %
30	Design of website & app	1	1 %
31	Brand credibility	1	1 %
32	Brand identification	1	1 %
33	Behavioural intention	1	1 %
34	Customer service	1	1 %
35	Customer engagement	1	1 %
36	Banking services	1	1 %
37	Switching cost	1	1 %
38	Religiosity	1	1 %
39	Interest rate	1	1 %
40	Awareness	1	1 %
41	Reputation	1	1 %
42	Processed-driven approach	1	1 %
43	Marketing strategy	1	1 %
44	Word of mouth	1	1 %
45	Confidence	1	1 %
Total		**100**	**100**

also promote trust which in turn developed into a commitment to stay with the same firms. Previous studies also raised that increasing service reliability could influenced customers to continue buying the products with the same firms [19,53]. Therefore, high service reliability could also increase customer loyalty. Seventh, perceived value significantly influenced customer loyalty. The value of services was the fundamental benefits perceived by customers. Furthermore, it could be said that the services become important to their lives [31,44]. If customers saw that banks offered high service value to them, they felt satisfied and trusted. As a result, they displayed their loyalty toward the same banks. Eighth, ethical standard significantly influenced customer loyalty. Ethical standard showed how services were served correctly and following the standard of the firms. Furthermore, customers perceived it as the right way of serving techniques which emphasized the professionalism of the service offerings [33]. Consumers felt great with high ethical standard of the services and were likely to come back again next time. If the bank services contained high ethical standard, customers possibly showed high loyalty. Nineth, perceived usefulness significantly influenced bank customer loyalty. In consumer behavior toward technology consumption, perceived usefulness outlined the significant role of technology in supporting and benefiting the users' tasks [54]. Moreover, it positively influenced the user attitudes such as trust, loyalty, and continued intention. In particular, if electronic banking services were considered as usefulness to customer uses, they were highly loyal or willing to continue using the services with the current banks. Finally, experience significantly influenced customer loyalty. Experience could influence individual perceptions and attitudes. Great experience in using the services indicated satisfactory moment of the customers who enjoyed using the services and wanted to come back to rebuy from it from the same firms [49]. Therefore, providing good banking service experiences to customers possibly created high customer loyalty.

Finally, in an evolution of consumer research mechanism of customer loyalty in banking industry, results also revealed that there

was potential research shifting of consumer loyalty attitudes in banking industry from general banking services to electronic banking services, especially from year 2021–2024. Particularly, those studies [19,22,52,54,55,62,63] tried to include new factors together with previous information system factors (e.g., interface design, security assurance, social media marketing, perceived usefulness, perceived ease of use, quality of technology application, process-driven approach, social media, and personalization) and investigate their impacts on customer loyalty. This could be a significant change in research trend where those studies caught up with the upcoming banking 5.0 in banking sector which was paralleling with prediction of "how Fintech will change traditional banks in the new normal or post pandemic" by Nicoletti [66]. Therefore, this could mark the significant journey of consumer research in banking sector where emerging factors influencing e-banking user behavior (e.g., e-loyalty) could be further examined in various nations and industries. As a result, this could also provide more knowledge to academic and practical implications in the current marketing in digital era.

From managerial perspectives to enhance customer loyalty, banks need to improve the above factors as follows. First, banks need to continue satisfying their customers by providing more service care and quick solutions to their customers whenever they have questions or face some difficulties related to service functions and other financial information. Second, banks need to ensure high service trust to their customers by minimizing service risk (e.g., zero/minimal service errors in e-banking application) so that banks can make customers feel confident and motivated to continue using the services. Third, banks have to improve service quality by providing customers with accurate financial information and high professional service offerings to their customers. Fourth, banks must continue maintaining their good image to their customers by welcoming any complains and solve them professionally to their customers so that customers can see and remember how banks really take good care and treat them well while accessing the services. Fifth, banks need to ensure high service reliability to their customers by delivering all solutions to their customers' service problems on time following their promises so that customers do not feel wasting their time, effort and trust with the banks. Sixth, banks should also promote perceived value to their customers by ensuring more service value which benefits their customers such as quick access, convenient transactions and high service performances. Seventh, banks must provide ethical service standard by increasing know-how and willingness to help among their workers, particularly front-line workers, to provide accurate flow of service offerings and information with sincerity to their customers complying with regulations of banking industry so that there will be no unethical issue happing after service settlements. Eighth, banks need to promote perceived usefulness to their customers by giving highly convenient and trusted electronic service performances to their customers such as high security to debit and credit balance, safe deposit and transfer through QR code and internet banking services, and high advanced technology of microchip with a great sensor in master, visa and credit cards. Finally, banks need to offer a satisfactory service experience to their customers by training bank workers to show high willingness to serve their customers with care, give a smooth service transaction and continue offering service assistant to customers both online and onsite.

Limitations and future Research directions

This research is not without limitations. First, this research applied the PRISMA technique which contained mixed qualitative and quantitative method to construct the data analysis on the existing literature. To further justify the analysis outcomes, future research may apply new technique focusing on pure statistics (e.g., meta with bibliometric analysis). Next, this research only focused on the existing literature which ranged from 2012 to 2024 allowing researchers to explore and outline the results which were applicable to the last decade of research implications. Future research should further extend its literature review further to justify the results and new conclusions. Last but not least, this research analyzed abroad ranged of key factors influencing customer loyalty. Future research may consider using only meta-analysis to analyze to focus on analyzing the impacts of key factors influencing customer loyalty based on the existing weighted and standard beta scores of factors in previous publications. This may allow the researchers draw the significant factors which easily help the people working at the managerial levels to issue an appropriate solution to enhance their customer loyalty.

CRediT authorship contribution statement

Long Kim: Writing – review & editing, Writing – original draft, Validation, Methodology, Formal analysis, Data curation, Conceptualization. **Teerasak Jindabot:** Supervision, Formal analysis, Data curation, Conceptualization. **Sook Fern Yeo:** Writing – review & editing, Investigation, Formal analysis, Data curation, Conceptualization.

Declaration of competing interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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