



Customer experience, trust and loyalty of millennials in banking at Cuenca-Ecuador

Experiencia del cliente, confianza y lealtad de los millennials en el sector bancario de la ciudad de Cuenca-Ecuador

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Abstract

This paper aims to explain the effect of the banking customer experience on trust and the effect of the latter on customer loyalty, thus complementing previous research where it is suggested to clearly explore the nomological network of the constructs that act as mediators in the relationship between customer experience and customer loyalty. The sample consisted of 1231 users of the bank in Cuenca-Ecuador who are part of the generation known as millennials, a segment of interest due to their great attachment to technology and purchasing behavior. The structural equations model and PLS (Partial Least Square) software were used for data analysis. The results show that there is a significant effect of customer experience on trust in banking and in turn a similar effect between customer trust and loyalty. Furthermore, it is confirmed that trust represents a variable that precedes loyalty. The behaviors of millennials as they are knowledgeable about technology and experts in using the Internet to search and purchase products, show a relationship between the variables that are part of the proposed model that is applied in the banking sector.

Resumen

El objetivo de esta investigación fue explicar el efecto de la experiencia del cliente bancario sobre la confianza y el efecto de esta última sobre la lealtad del cliente, logrando así complementar investigaciones anteriores donde se sugiere explorar con claridad la red nomológica de los constructos que actúan como mediadores en la relación entre la experiencia del cliente y la fidelidad del mismo. La muestra estuvo conformada por 1231 usuarios de la banca de la ciudad de Cuenca-Ecuador que forman parte de la generación conocida como millennials, segmento de interés por sus características y comportamiento de compra. Para el análisis de los datos se utilizó el modelo de ecuaciones estructurales y el software PLS (Partial Least Square). Los resultados evidencian que existe un efecto significativo de la experiencia del cliente sobre la confianza en la banca y a su vez un efecto similar entre la confianza y lealtad del cliente; además, se confirma que la confianza representa una variable que antecede a la lealtad. Los rasgos y comportamientos de los millennials, conocedores de la tecnología e Internet, evidencian una relación entre las variables que son parte del modelo propuesto y aplicado en el sector bancario.

Keywords | palabras clave

Digital banking, trust, customer experience, loyalty.

Banca digital, confianza, experiencia del cliente, lealtad.

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1. Introduction

The appearance of the internet and its influence on society brought with it the modification of consumer behavior, many of the activities that in past decades were carried out only in person, today have been complemented with products and services offered virtually. The banking sector has, undoubtedly, been part of the early adopters of computer technology, therefore, of an accelerated evolution in the digital format (Agarwal, 2020). In this context, there are several researchers who agree that the perception of consumers, regarding the use of online banking, implies high levels of risk since the services linked to a technology emit unknown stimuli, and consequently, the consumers who decide to use Online banking services are immersed in a situation of uncertainty, which affects trust levels (Sarin et al., 2003).

In order to attract a greater number of clients and, above all, to retain current ones, several institutions opted for technological development. This advance in the banking sector and the economy are currently well known and add value to the service due to the link that they generate with users, going beyond the old banking of only products to focus on a new, dynamic, and customer-focused banking (Mahecha et al., 2019). Authors such as Pikkarainen et al. (2006) indicate that, in itself, electronic banking has shown constant growth in terms of value and volume.

The banking services sector has been heavily worked on at the academic research level; however, authors such as Kamath et al. (2019) state that several issues remain unclear, given that previous research such as that of Brakus et al. (2009) and Srivastava and Kaul (2016) have examined the link between customer experience and loyalty, confirming that there is a shortage of academic literature that examines the mediating role of these sequential variables, for which they suggest clearly exploring the nomological network of the constructs that act as mediators in the relationship between customer experience and loyalty (Kamath et al., 2019). Therefore, this research aims to explain the effect of customer experience on trust and the effect of the latter on customer loyalty. This work is divided into the following sections: literature review, methodology, results, discussion, and conclusions.

2. Literature review

2.1 *Electronic banking as an advance in the banking sector*

For several years, the banking sector made its service available to the community through the human factor, since it was always a person who provided service to users. The development of the areas of marketing, customer service, and process development, brought with it the introduction of electronic banking, this differentiating service provides customers with the ability to carry out financial transactions without the intervention of human beings; that is, it enables a user to access their bank accounts over the Internet and carry out a transaction (Safeena et al., 2013). The success of the innovations of this type of service depends to a large extent on the consumption patterns or trends of users of these services (Arora & Sandhu, 2018).

Electronic banking can be understood as the automatic supply of new and traditional banking products and services directly to customers, through interactive digital communication channels (Drigă & Isac, 2014). In this sense, the service process can be defined as the configuration of technologies through which service providers perceive and respond to the dynamic and complex needs of their clients using advanced technology (Dabholkar & Overby, 2005).

The multiple innovations, especially those developed in technology, resulted in a significant increase in digital commerce transactions, as well as the shift from physical contact to digital transactions. The progress of the banking sector and the economy are today well known for the linkage it achieves with users. According to Pikkarainen et al. (2006), the electronic banking system has shown constant growth in terms of value and volume.

2.2. *Customer experience and trust in the banking sector*

Every day users demand more in terms of attention and service; organizations make great efforts to provide the appropriate facilities for the development of a satisfactory experience with the brand. Along the same lines, Kavitha and Haritha (2018) define the customer experience as the perception of users about how an institution treats them, while authors such as Buttle (2008) and De-Keyser (2015) agree that the customer experience involves cognitive, emotional, physical, sensory, spiritual and social elements; that is, they understand it as the cognitive and affective result of the client's exposure or interaction with the people of a company, its processes, technologies, products, services, and others.

Creating a superior customer experience seems to be one of the central objectives in most current environments, companies around the world have adopted the concept of customer experience management and as a result, many incorporate this particularity in their mission statements. Regarding the construction of the customer experience, this is holistic in nature and involves customers, it is given not only by those elements that the supplier can control but also by elements that are outside the control of the supplier. The customer's experience encompasses the total experience, includes the search, purchase, consumption, and after-sales phases (Verhoef et al., 2009).

Researchers like Ali et al. (2018) and Slåtten et al. (2011) consider that the customer experience constitutes a multidimensional and diverse construct, developed by various elements that include the physical environment, interactions with staff, and interactions with other customers. For their part, Loureiro et al. (2014) emphasize that the emotions of customers, mainly delight, are natural components of their experience, so one of the keys is to provoke strong emotions and experiential reactions in the consumer, hence Slåtten et al. (2011) indicates that experiences are stored in memories, which generates a close link between them and their delight. In this sense, pleasant experiences can be considered a vital determinant of customer loyalty (Ali et al., 2018).

The importance of understanding the emotions of a user in the context of the service that is delivered will provide the possibility of creating mental footprints that contribute positively to the positioning of a brand (Slåtten et al., 2011). Therefore, a bank should focus on creating positive experiences in the factors that directly affect discretionary behaviors (Wasan, 2018). The neural part of customer experience management has been attributed to intensifying the relationship between companies and customers. In the service sector, it has been further evidenced by the strength of the interaction required by banking (Mbama et al., 2018).

On the other hand, trust has been worked on in various industrial sectors and defined from various perspectives. From virtual environments, Jarvenpaa et al. (2000) define trust in the online seller as the expectation of one of the parties about the motives and behaviors of the other party. Most of the investigations carried out in digital scenarios consider trust as a multidimensional construct formed by honesty, benevolence, and competence, which are fundamental in order to achieve satisfactory sales relationships in the aforementioned context (Doney & Cannon, 1997; San Martín & Camarero, 2010).

Honesty basically includes the belief that the other party will assume its commitments and obligations, that is, the fulfillment of the business partner's promises (Doney & Cannon, 1997). Benevolence, on the other hand, is the belief that the other party is interested in achieving mutual benefits and will not initiate actions that harm the relationship (Torres et al., 2009). Finally, competence constitutes the appreciation that the company has technical knowledge and experience that prove their knowledge about their field of activity, and which guarantees the conditions that they will do their job well and offer a product or service with the advertised quality (Bhattacharjee, 2002; Pavlou, 2003; Roy et al., 2001; Suh & Han, 2002). Micu et al. (2019) indicate that the online customer experience directly influences trust, which is why the following hypothesis is proposed:

H1: Customer experience directly and significantly affects trust.

2.3. Customer experience and trust in the banking sector

Trust in the context of online banking, can be seen as the belief that a consumer has in the ability of the Internet banking service provider to provide reliable services through the cloud, this means that one is willing to depend on the other party even though one can't control it. With the accelerated development of the virtual market, the role of trust has become predominant. Potential uncertainties come from multiple sources, such as the vulnerability of the Internet, Internet communication platforms, and the technical capacity of providers (Bashir & Madhavaiah, 2015).

Loyalty to a brand is perhaps one of the most important constructions in services, in fact, loyal customers who indulge in repeat purchases are the foundation of any business (Shamsuddoha & Alamgir, 2003). Customer loyalty can be understood as the continuous process that does not end with the satisfaction of the customer's need but continues with the generation of a long-term repeat purchase relationship with the customer in a particular brand, that is, the ability of a company to continue to win the patronage of a client over the competition (Omoregie et al., 2019).

The banking sector, in general, has shown strong competition in the world, and in order to guarantee its competitiveness in the industry, banks have focused their strategies on the retention and loyalty of their clients (Leninkumar, 2017). The service sector has faced radical changes during the last ten years, various strategies that have been developed, try to retain customers. In banking services, many of the brands have chosen to introduce new intangible and novel products that are harder to imitate (Shamsuddoha & Alamgir 2003).

Measuring customer loyalty includes dimensions such as attitude and behavior. Along the same lines, some authors point out that satisfaction, service quality, and trust have a significant effect on loyalty (Omoregie et al., 2019), also Gillani and Awan (2014) confirm a significant relationship between trust and customer loyalty, hence this study proposes the following hypothesis:

H2: Trust directly and significantly affects customer loyalty.

3. Materials and method

The focus of this research was quantitative, the design was explanatory and the cross-sectional research, the technique was the survey, the type of sampling was non-probabilistic and for convenience of a specific profile of participants, users (men and women) born between 1980 and 1993, banking clients (Banco del Pacífico, Banco del Austro, Banco Bolivariano, Banco General Rumiñahui, Banco de Guayaquil, Banco Internacional, Banco de Loja, Banco de Machala, Banco del Pichincha , Banco

ProCredit, Produbanco, Citibank, Banco Solidario) in the city of Cuenca, the third largest in Ecuador (INEC, 2019).

The information-gathering was carried out between the months of May and July 2020 and the study focused only on people who are part of the generation known as millennials since the specific behavior of this group is of interest, which according to Cleyle et al. (2006) integrates those who have a completely new set of expectations and requirements compared to previous generations, given that they grew up with technology; that is to say, in the middle of the information age.

The millennial generation is known for certain traits and behaviors that can influence their purchasing decisions, in addition to being tech-savvy, they are experts in using the Internet to search and purchase products, they use it as their main source of information and they trust it, they care about the environment and social responsibility issues, they seek and expect to see advertising that includes race and gender diversity (Nowak et al., 2006). Their nature is very optimistic, practical and are characterized by the belief that they can make a difference in the world (Lancaster & Stillman, 2002).

The survey was designed based on several constructs, it included 35 items. As part of the "customer experience" construct proposed by Wasan (2018), six dimensions were considered. Convenience was measured using six items, competence and compassion through three items each, and credibility, context, and personalization, with four items respectively. Loyalty was measured using five items suggested by Moliner et al. (2019) while trust was analyzed by means of six items that meet what was indicated by Kaur and Arora (2020).

The instrument included the Likert measurement scale with an interval between 1 and 5 points, it was previously validated with Cronbach's Alpha and confirmed with a pilot test. The sample consisted of 1231 cases and the structural equations model and PLS (Partial Least Square) software were used for data analysis.

This model establishes the dependency relationship between variables, that is, it tries to integrate a set of linear equations and establish which of them are dependent or independent of others. It allows to examine all the relevant variables simultaneously and in addition to this, to evaluate the theoretical model of the research and the significance of the hypotheses. It involves the measurement model, in which the factor loadings of the observable variables are analyzed in relation to their corresponding latent variables, in this structure the reliability and validity of the theoretical model measurements are evaluated (Sáenz & Tamez, 2014).

It also contemplates a structural model in which the causal relationships between the independent and dependent latent variables are analyzed. Latent variables are those that cannot be measured directly (exogenous variables) and that act as predictor variables of endogenous constructs (Sáenz & Tamez, 2014).

4. Results

4.1. Evaluation of the measurement model

Table 1 provides information on the demographic profile of the respondents based on a complete sample of banking users in the city of Cuenca, Ecuador and who are part of the generation known today as millennials. In the evaluation stage of the measurement model, we carried out several analyzes to confirm the reliability and validity of the data. In the first instance, a confirmatory factor analysis (CFA) was performed and the reliability of the measurement scales, convergent validity, and discriminant validity were tested. According to the findings, it is necessary to indicate that the dimension

“competence” part of the construct “Customer Experience” was eliminated because it did not comply with the minimum loads of 0.50 suggested by Bagozzi et al. (2013).

Table 1. Demographic information of the respondents

Variable	Category	Frequency	Percentage
Gender	Male	598	49 %
	Female	633	51 %
Education level	Basic education	117	9.5 %
	high school	410	33.30 %
	Third level	600	48.74 %
	Fourth level	104	8.45 %
Housing Type	Luxury suite	11	0.89 %
	Room (s) in rented house	97	7.88 %
	Leased apartment	273	22.17 %
	Own house / apartment	825	67.01 %
	Hut / Other	25	2.03 %
Number of vehicles	0	399	32.41 %
	1	555	45.09 %
	2	223	18.12 %
	3	40	3.25 %
	Over 3	14	1.14 %
Internet service	Yes	1165	94.64 %
	No	66	5.36 %
Age	Average	32.27	
	Minimum age	27	
	Maximum age	40	
Sample size	n:	1231	100 %

The results shown in Table 2 show the internal consistency achieved since all the item loads meet the minimum cut-off point of 0.50 suggested by Bagozzi et al. (2013), the composite reliability (CR) of all the constructs, as well as the average variance extracted (AVE), were greater than 0.70 and greater than 0.50, respectively (Chin, 2010; Fornell & Larcker, 1981).

In the case of discriminant validity, which is shown in Table 4, the criterion proposed by Fornell and Larcker (1981) was used, the AVE value evidenced the inter-correlation of the construct with others in the research model. All the values were greater than the correlation of each of the constructs (Chin, 2010). The results, therefore, show that the measurement model was satisfactory and provided sufficient evidence in terms of reliability, convergent validity, and discriminant validity. The determination coefficient (R^2) for confidence was 0.615 and for loyalty was 0.603 (for the complete sample),

which explains in all cases more than 60 % of the construct, respectively. All these R² values indicate a substantial pattern.

Table 2. External loads, CR and AVE

Construct	Dimensions	Items	External Loads	Composite reliability	Average extracted variance (AVE)
Customer experience	Compassion	COMPA1	0.757	0.864	0.681
		COMPA2	0.835		
		COMPA3	0.878		
	Context	CONT1	0.859	0.916	0.731
		CONT2	0.880		
		CONT3	0.857		
		CONT4	0.821		
	Convenience	CONV1	0.633	0.880	0.597
		CONV2	0.799		
		CONV3	0.795		
		CONV4	0.814		
		CONV5	0.807		
	Credibility	CRED1	0.849	0.901	0.695
		CRED2	0.842		
		CRED3	0.846		
		CRED4	0.798		
Personalization	PERS1	0.739	0.898	0.689	
	PERS2	0.875			
	PERS3	0.850			
	PERS4	0.850			
Trust		CONF1	0.856	0.932	0.697
		CONF2	0.864		
		CONF3	0.869		
		CONF4	0.873		
		CONF5	0.709		
		CONF6	0.824		
Loyalty		LOYAL 1	0.748	0.920	0.698
		LOYAL 2	0.860		
		LOYAL 3	0.836		

Note: The competence dimension was eliminated due to its low external loads.

Table 3. Discriminant Validity of the Constructs-Cross Loads

	Compassion	Trust	Context	Convenience	Credibility	Personalization	Loyalty
Compa1	0,757	0,496	0,664	0,562	0,525	0,494	0,532
Compa1	0,757	0,496	0,664	0,562	0,525	0,494	0,532
Compa2	0,835	0,579	0,554	0,554	0,657	0,674	0,677
Compa2	0,835	0,579	0,554	0,554	0,657	0,674	0,677
Compa3	0,878	0,592	0,662	0,598	0,647	0,665	0,664
Compa3	0,878	0,592	0,662	0,598	0,647	0,665	0,664
Conf1	0,567	0,856	0,580	0,558	0,567	0,605	0,655
Conf2	0,607	0,864	0,606	0,585	0,587	0,628	0,670
Conf3	0,555	0,869	0,552	0,558	0,581	0,609	0,654
Conf4	0,594	0,873	0,594	0,593	0,609	0,652	0,680
Conf5	0,424	0,709	0,392	0,414	0,498	0,562	0,554
Conf6	0,613	0,824	0,607	0,586	0,561	0,610	0,668
Cont1	0,678	0,591	0,859	0,613	0,562	0,599	0,621
Cont1	0,678	0,591	0,859	0,613	0,562	0,599	0,621
Cont2	0,672	0,591	0,880	0,593	0,559	0,594	0,627
Cont2	0,672	0,591	0,880	0,593	0,559	0,594	0,627
Cont3	0,644	0,558	0,857	0,566	0,547	0,609	0,636
Cont3	0,644	0,558	0,857	0,566	0,547	0,609	0,636
Cont4	0,594	0,551	0,821	0,537	0,504	0,562	0,593
Cont4	0,594	0,551	0,821	0,537	0,504	0,562	0,593
Conv1	0,420	0,358	0,494	0,633	0,327	0,318	0,347
Conv1	0,420	0,358	0,494	0,633	0,327	0,318	0,347
Conv2	0,553	0,547	0,538	0,799	0,527	0,542	0,577
Conv2	0,553	0,547	0,538	0,799	0,527	0,542	0,577
Conv4	0,552	0,535	0,486	0,795	0,598	0,570	0,617
Conv4	0,552	0,535	0,486	0,795	0,598	0,570	0,617
Conv5	0,576	0,552	0,550	0,814	0,548	0,526	0,571
Conv5	0,576	0,552	0,550	0,814	0,548	0,526	0,571
Conv6	0,557	0,537	0,550	0,807	0,614	0,575	0,598
Conv6	0,557	0,537	0,550	0,807	0,614	0,575	0,598
Cred1	0,583	0,535	0,476	0,575	0,849	0,620	0,617
Cred1	0,583	0,535	0,476	0,575	0,849	0,620	0,617
Cred2	0,632	0,572	0,550	0,601	0,842	0,628	0,627
Cred2	0,632	0,572	0,550	0,601	0,842	0,628	0,627
Cred3	0,644	0,595	0,546	0,573	0,846	0,665	0,646
Cred3	0,644	0,595	0,546	0,573	0,846	0,665	0,646
Cred4	0,613	0,567	0,548	0,543	0,798	0,620	0,616
Cred4	0,613	0,567	0,548	0,543	0,798	0,620	0,616
Loyal1	0,602	0,590	0,541	0,521	0,581	0,651	0,748
Loyal2	0,649	0,681	0,659	0,633	0,647	0,710	0,860
Loyal3	0,585	0,628	0,528	0,546	0,622	0,700	0,836

	Compassion	Trust	Context	Convenience	Credibility	Personalization	Loyalty
Loyal4	0,674	0,683	0,661	0,642	0,641	0,676	0,872
Loyal5	0,660	0,659	0,628	0,624	0,646	0,673	0,856
Pers1	0,522	0,550	0,577	0,499	0,529	0,739	0,553
Pers1	0,522	0,550	0,577	0,499	0,529	0,739	0,553
Pers2	0,685	0,640	0,620	0,594	0,684	0,875	0,716
Pers2	0,685	0,640	0,620	0,594	0,684	0,875	0,716
Pers3	0,614	0,586	0,512	0,527	0,624	0,850	0,675
Pers3	0,614	0,586	0,512	0,527	0,624	0,850	0,675
Pers4	0,642	0,649	0,588	0,584	0,675	0,850	0,753
Pers4	0,642	0,649	0,588	0,584	0,675	0,850	0,753

Table 4. Discriminant Validity of Constructs. Fornell and Larcker criterion

	Compassion	Trust	Context	Convenience	Credibility	Personalization	Loyalty
Compassion	0,825						
Trust	0,675	0,835					
Context	0,758	0,670	0,855				
Convenience	0,692	0,662	0,676	0,772			
Credibility	0,741	0,681	0,636	0,688	0,834		
Personalization	0,745	0,732	0,692	0,666	0,760	0,830	
Loyalty	0,760	0,777	0,724	0,712	0,752	0,816	0,835

Note: The diagonal values represent the square root of the average variance extracted (AVE) while the other entries represent the correlations.

4.2. Evaluation of the structural model

En la Table 5 se presentan los resultados de las pruebas de hipótesis. La regla general para la prueba de hipótesis de una cola es que el valor de t debe exceder 1.965 ($p < 0.05$). Se pudo evidenciar que la experiencia del cliente tiene un efecto positivamente significativo en la confianza (H1) y a su vez esta en la lealtad (H2), tal como se muestra en la Figura 1. Además, todas las dimensiones que son parte de la experiencia del cliente y fueron evaluadas, muestran una robustez significativa del constructo mencionado.

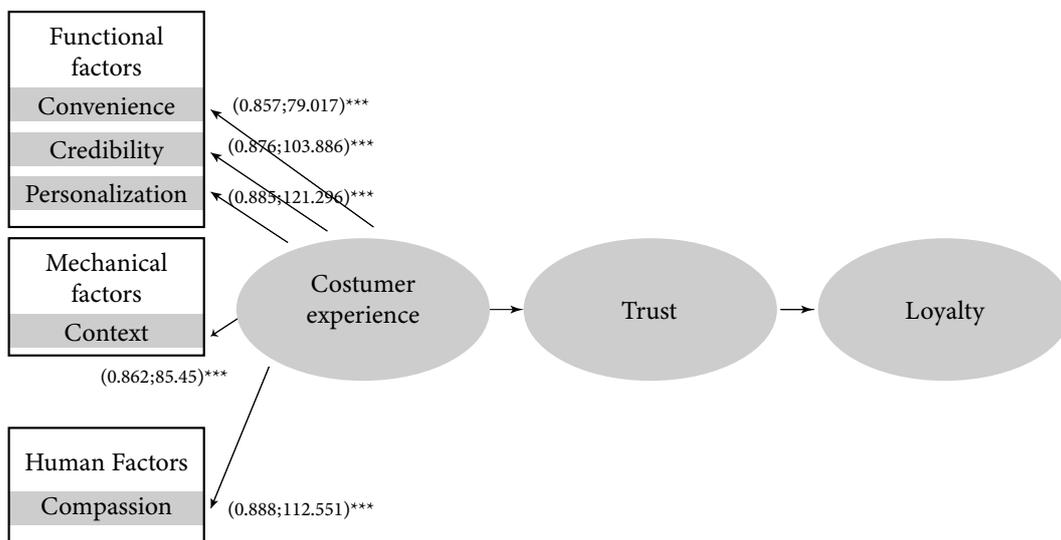
Table 5 presents the results of the hypothesis tests

Hypothesis	Path	Beta	t Statistics	p Values
H1	Customer experience -> Trust	0,784	53,623	0,000
H2	Trust -> loyalty	0,777	47,777	0,000

It is necessary to mention that as an additional predictive criterion to R^2 , authors such as Leguina (2015) recommend the Q^2 analysis in order to assess the predictive relevance of the structural model. In this regard, Chin (1998) mentions that the predictive relevance of the constructs must be positive and with values greater than zero; where values of 0.02 can be considered as small values, values of 0.15 as mean values, and values 0.35 as large values, in order to consider the predictive validity of the model. Geisser (1974) and Stone (1974) recommend evaluating the Stone-Geisser test as a Q^2 criterion. This investigation used the blindfolding procedure in PLS. The endogenous constructs had a strong prediction since Q^2 had a value of 0.42 for the trust construct and a value of 0.42 for loyalty. Finally, Table 6 details the indirect effects between experience and loyalty.

Table 6. Indirect experience-loyalty effects

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	t Statistics (O/ STDEV)	P Values
Customer experience -> loyalty	0,609	0,610	0,022	27,070	0,000

Figura 1. Modelo estructural propuesto

5. Conclusions and discussion

Much research has been done regarding customer experience, trust, and loyalty; Micu et al. (2019) indicate that the online customer experience directly influences trust while Omoregie et al. (2019) and Gillani and Awan (2014) agree that the relationship between trust and loyalty is significant, however, the constructs that mediate between

customer experience and loyalty have not been explored, as suggested by Kamath et al. (2019). In this sense, this work tried to fill the gap described above.

When evaluating the customer experience, it was found that the dimensions of convenience, credibility, personalization, context, and compassion strengthen the construct. The effect of all of them on the customer experience is extremely strong and positive. As Wasan (2018) indicates, although the judgment is made by clients about their general experience of the service, it is formed by considering several functional, human, and mechanical factors; the first of them is measured, particularly, in terms of its reliability and competence. This is interesting given that this investigation confirmed that the dimension of competition was not representative of the customer experience.

The structural evaluation results reported in Table 5 (results for direct relationship) demonstrate that customer experience had a significantly positive effect on trust. Based on what was proposed by Slåtten et al. (2011) who indicate that the keys when building a better user experience are to provoke emotions and experiential reactions from the consumer, generating a close link, it can be considered that as indicated by Ali et al. (2018) pleasant experiences can be determinants of customer loyalty, therefore, generating trust as well.

In the case of trust, it had a significantly positive effect on the loyalty of millennials, specifically in the banking sector. The results are consistent with the conclusions of Gillani and Awan (2014) who confirm a significant relationship between trust and customer loyalty, which shows that trust represents a variable that precedes loyalty. The traits and behaviors of millennials, being technology savvy and experts in using the Internet to search and purchase products, show a relationship between the variables that are part of the proposed model applied in the banking sector.

In conclusion, the study highlights in the first instance the reliability of the customer experience construct because its structure—which considers functional, mechanical, and human factors—is consistent. The effect of the customer's experience on trust is very strong, which is why it is confirmed that the creation of memorable memories throughout the entire service process collaborates in the generation of trust on the part of the millennials of the city of Cuenca. The effect of trust on loyalty is strong and positive, therefore that bank users, once they experience trust in the service, begin to build loyalty relationships with the brand.

Banks increasingly understand the relationship between the constructs that are part of the model and are making efforts to improve the user experience in both physical and virtual formats. This research contributes significantly to the banking sector, since it provides vital information for the creation of competitive advantages in the sector and for the development of strategies that increase the loyalty of current users.

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