




## Article

# Analyzing the Banking Business: Relevance of Service Value for the Satisfaction and Loyalty of Consumers

Aleksandar Šević <sup>1,2</sup>, Jelena Zečar <sup>3</sup>, Ana Nešić Tomašević <sup>4,\*</sup> , Nevenka Popović Šević <sup>5</sup> , Milica Slijepčević <sup>2</sup> and Branislav Dudić <sup>6,7,\*</sup> 

<sup>1</sup> Trinity Business School, Trinity College Dublin, D02 PN40 Dublin, Ireland

<sup>2</sup> Information Technology School, 11000 Belgrade, Serbia

<sup>3</sup> Faculty of Management, Metropolitan University, 11000 Belgrade, Serbia

<sup>4</sup> Faculty of Technical Sciences, University of Novi Sad, 21000 Novi Sad, Serbia

<sup>5</sup> Faculty of Contemporary Arts, University Business Academy in Novi Sad, 11000 Belgrade, Serbia

<sup>6</sup> Faculty of Management, Comenius University Bratislava, 82005 Bratislava, Slovakia

<sup>7</sup> Faculty of Economics and Engineering Management, University Business Academy, 21000 Novi Sad, Serbia

\* Correspondence: ana.nesic@uns.ac.rs (A.N.T.); branislav.dudic@fm.uniba.sk (B.D.)

**Abstract:** This research paper defines service value as the multidimensional overall user evaluation of the efficiency of a particular service in the context of the benefits they provide, measured through satisfaction and loyalty of consumers and, in this particular case, of entrepreneurs. By distributing a questionnaire comprising a set of descriptive questions and a five-point Likert scale, the authors managed to collect 281 valid responses from entrepreneurs in Serbia. Structural equation modelling was used to evaluate the impact of service value factors on satisfaction and, ultimately, loyalty. Following a confirmatory factor analysis, the authors found that quality, personal relationship, expediency, leadership, and perceived costs significantly impacted the bank users' satisfaction, which is ultimately converted into lasting loyalty towards the dominant bank used in a daily routine or running personal business. Even though new forms of business are more and more focused on the individual and subjective attitude towards banking service, a large number of determinants still need to be identified. In this research, all hypotheses about the influencing factors were confirmed.

**Keywords:** service value; satisfaction; loyalty; entrepreneurs

**MSC:** 91C99



**Citation:** Šević, A.; Zečar, J.; Nešić Tomašević, A.; Popović Šević, N.; Slijepčević, M.; Dudić, B. Analyzing the Banking Business: Relevance of Service Value for the Satisfaction and Loyalty of Consumers. *Mathematics* **2022**, *10*, 4645. <https://doi.org/10.3390/math10244645>

Academic Editor: Natalia Kryvinska

Received: 22 November 2022

Accepted: 6 December 2022

Published: 8 December 2022

**Publisher's Note:** MDPI stays neutral with regard to jurisdictional claims in published maps and institutional affiliations.



**Copyright:** © 2022 by the authors. Licensee MDPI, Basel, Switzerland. This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<https://creativecommons.org/licenses/by/4.0/>).

## 1. Introduction

Faced with today's strong competition in the field of non-bank and fintech companies, banking institutions are facing a great challenge—how to preserve existing customers and also attract potential customers. The key to any successful business lies in building and maintaining continuous and strong relationships with consumers. In order to ensure consumer satisfaction, and thus gain their long-term loyalty, banks must ensure the quality of their services. Improving the quality of the banking services enhances the satisfaction of their users, which consistently affects their loyalty [1].

Previous research in the financial sphere on the topic of the satisfaction and loyalty of banking users has been very broad, and has addressed the effects of media-brand personality on brand loyalty within the banking industry [2]; image, performance, trust, and loyalty in financial services [3]; the way the quality of services, satisfaction, trust and loyalty of banking customers affects the status of the bank [4]; the development of a measurement scale for the value of banking services and the way orientation to bank clients leads to their subsequent satisfaction [5]; and the relative importance of the value of banking services in relation to the stages of relations with bank clients [6].

Service value represents the overall user evaluation of the efficiency of a particular product or service in the context of the benefits they provide. Interestingly, this concept has been well studied in the previous decades, primarily through the prism of better understanding consumers through its perception of business values—especially through marketing activities. Service value, seen through the users' eyes, is recognized as an important backbone of the marketing strategies that closely monitor the intentions of service users [7]. Today, the phenomenon of perceived value by service users is viewed multi-dimensionally [6]. It is not easy to find a unique conceptualization of this term, primarily due to the observer's subjectivity.

The authors distributed a questionnaire in the summer of 2020 to entrepreneurial banking clients in the Republic of Serbia, and collected 281 valid responses. Using confirmatory factor analysis (CFA) and structural equation modelling (SEM), which were used by Yilmaz and associates [8], five service value dimensions were examined—quality, personal relationship, expediency, leadership role, and perceived costs—to measure their impact on customers' satisfaction and, ultimately, their loyalty to the dominant bank in their business or daily routine. To the best of our knowledge, this is the first study of these factors in the banking sector of the Republic of Serbia; the findings lend support to the growing body of knowledge confirming the positive impact of specific service value factors on satisfaction, which is also ultimately converted into loyalty. After having examined the strengthening of e-services as a new identity paradigm in Serbian retail banking during COVID-19 [9]; the relative importance of neuromarketing in support of banking service users [10]; as well as the relationship between quality, loyalty and personal relationship in the banking sectors as part of the analysis of micro, small- and medium-sized enterprises in Serbia [11], authors consider the final and most important research contribution to the banking industry in Serbia to be the relevance of service value for the satisfaction and loyalty of consumers.

The accelerated growth and development of the world's economies is binding in nature for many financial institutions to strengthen their position and fight for competitive advantage. The survival of such institutions, mostly represented by banks, primarily depends on establishing long-term cooperation with clients to ensure satisfaction with the banking service [8].

## 2. Materials and Methods

The previous decades have spawned numerous studies regarding the evaluation of customer value, in terms of concept formation and its application in the business sphere, especially in marketing. In order to realize the defined goal and prove the set hypotheses, a special research model was created. The model includes the values of banking services and satisfaction as important drivers of bank customer loyalty. The authors observed, through the value of services, the impact of satisfaction on the loyalty of bank customers through the professionalism of employees and the quality of banking services, the price, and the emotional and social value of the services. Recent research also examines the ways of evaluating the quality of customer services in banks, and the consequent impact on satisfaction and loyalty [3,4]. In the following subheadings, the most important theoretical frameworks have been singled out, on the basis of which, six research hypotheses of this manuscript have been defined. We shall initially examine five service value identifiers: quality of banking services, personal relationship, expediency, bank leadership, and perceived costs of banking services, and then link them to satisfaction and, ultimately, loyalty.

### 2.1. Quality of Banking Services

Perceived quality is traditionally defined as a basic determinant of customer satisfaction, which is subsequently followed by his or her loyalty [12–15]. In addition to working steadily on expanding the number of its customers, banks should maintain their existing clients, primarily based on the quality of its services [16]. Everything is based on the quality of banking services, which is the essence of all other values within financial services [6]; thus, the opinion of some authors is that the philosophy aimed at the end-user should

be based on the top quality of the same [17]. The specificity of the banking services is in their complexity. The constant aspiration of the bank, as a service provider, is to improve these services and create the greatest possible and longest-lasting customer satisfaction. According to Severović and associates, in the context of such complexity, the key task of management in banking is to perceive customer dissatisfaction with banking services and, consequently, strengthen the quality of banking services using all available modern methods and tools [18]. According to a study from the 1990s in the US, a clear result was obtained which showed that improving the quality of the banking services led to an increase in return on assets (ROA), and an increase in return on capital (ROE). The quality of the banking services was the main generator of customer loyalty [19]. In accordance with the above, the authors set the following hypothesis:

**H1.** *The quality of banking services have a positive impact on the satisfaction of bank customers.*

## 2.2. Personal Relation in Banking Services

The level of expectations of the quality of banking services by clients must be in line with the quality of these services through the prism of personal relationships with clients [20]. This research concluded that there are higher expectations regarding the quality of personal relations in banking services from foreign than from domestic banks, from the perspective of users of banking services. Despite technological advances in the provision of banking services, clients' direct contact and experience when they approach the bank counter are still extremely important [21]. According to one study [22], it was concluded, among other things, that the satisfaction of clients who had been cooperating with the bank for more than one year was directly related to the professionalism of the bank's staff. Hyperpersonal relationships are formed in situations when there is already certain cooperation with service users, therefore complex relationships are formed that require the exchange of many verbal and nonverbal messages. Users first interpret the information obtained from the company in a social context; in accordance with their own interpretation, they form a positive or negative impression about it [23]. Users will usually only respect the company in a situation where the already-formed image is positive. The fact is that users of banking services rightly expect rational and stable behavior from their bank, with the dignity of the institution they represent [24]. The bank's activity, in creating individually tailored personal relationships with the users of its services, is reflected in the innovation and dynamic personality of the bank itself. In contrast, aggressiveness in creating personal relationships with banking service users is treated as a negative characteristic in the conservative banking sector [25]. The bank's personality is considered to play a leading role in its communication with clients, which leads to successful and long-term relationships [26]. Accordingly, the second hypothesis can be defined:

**H2.** *Personal relationship in banking services has a positive impact on the satisfaction of bank customers.*

## 2.3. Expediency of Banking Services

In addition to timeliness, accuracy, business ethics, and ethics in general, expediency is recognized as one of the key elements that contribute to recognizing the bank as a desirable partner in the business environment. In the fight for clients, banks closely monitor all changes that occur and, accordingly, find the best possible way to communicate with clients in order to keep efficiency at a high level. The role of social media has slowly changed the role of traditional marketing tools. The advent of electronic banking has significantly increased the efficiency of banking services. Of particular importance is the experience of connecting with the bank, based on quick, quality, and efficient services [27], leading to the spreading of recommendations by word of mouth. The literature mentions the possibility of preparing a personalized offer for each client individually upon entering the bank, which is a consequence of the incredible acceleration of the provision of banking services due to the development of the Internet. The services form the basis for all subsequent attitudes and intentions in the behavior of users of those same services [25]. Paul and associates found

a positive correlation between the speed of communication of bank employees, efficient problem solving, expeditious service, and queuing time for the banking service, and the overall satisfaction of bank service users [28]. Another study showed that user-oriented workers would be more engaged in the creation, speed, and efficiency of placement of all necessary services to their clients [29]. Given that customer orientation emphasizes the bank's agility in helping its customers solve financial problems, this only speaks more about efficiency in meeting the needs of banking users as soon as possible and as efficiently as possible [30]. Hence emerges the third hypothesis:

**H3.** *The expediency of the banking service has a positive impact on the satisfaction of the bank customers.*

#### 2.4. Bank Leadership

A bank's leadership is reflected in the orientation towards the consumer of the banking services, the continuous monitoring of real customer needs (need for a loan and savings), the understanding of market trends, and the delivery of superior service value [31]. Leadership in the placement of products and services aims at the best possible differentiation of the offer in relation to the competition, quality communication and the added value to customers. In the first phases of the relationship with the banking institution, the client, through the tangible dimensions of the product/service, receives important information about the bank and its leadership, and then, through the product, the bank creates a special bond with the user [6]. For this reason, it is recommended that, in the initial stages of the relationship with the bank, the superiority of products/services be communicated via marketing. Innovative, creative, and superior services are important factors that determine the leadership position of a bank, which only confirms the orientation towards continuous improvement [5]. Some research, on the differences in the motivation of managers in the banking sector of the Republic of Serbia, has shown that there are no significant differences in the motivation of managers with short-term incentives in relation to their current hierarchical position, but that age is a significant factor for motivational strategies in the banking sector [32]. Banking services are the same everywhere, especially when looking at a limited market such as a single-country market. Therefore, banks do their best to differentiate themselves by the way these services are provided [33], primarily differentiating themselves as strong brands in the market, and then, as brands that attracts the attention and trust of customers. From all of mentioned above, the following fourth hypothesis is stated:

**H4.** *The bank's leadership service has a positive impact on the satisfaction of bank customers.*

#### 2.5. Perceived Costs of Banking Services

To properly present the perceived value of banking services, the assumed quality of banking services should exceed the perceived price of the same [34]. Price has a central place in the choice of a bank, and its complexity is reflected in the reasonableness, correctness, and transparency of the pricing policy that a given banking house pursues towards its clients [35]. Many researchers agree that the user's perceived price is not the same as the actual price of the banking services [36]. More precisely, the perceived price can be explained as a form of user subjective observation of the correctness of the formed price for the banking services, in accordance with the already-performed comparison of competitive prices of the banks in the market. It is important to point out that the bank's long-term clients enjoy significant benefits, such as a lower interest rate and the possibility of using loans under more favorable conditions, which significantly affect the perceived cost of banking services [37]. The perception of the quality of banking services, prices, and services have a direct influence on the perception of the users of banking services and their position on whether the price of banking services is fair, or whether the returns have an expected value [34]. Clients are very demanding today; they are the ones who are innovative and looking for faster and better service at a lower price, unlike in the previous period when banks used such mechanisms [38]. Data searches before using banking services show that the cost or price of the services is the element that clients most often study, in addition to

the benefits and general introduction to the service. Based on the claims mentioned above, the following hypothesis is set:

**H5.** *Perceived cost of banking service has a positive impact on the satisfaction of bank customers.*

## 2.6. Satisfaction with Banking Services

Customer satisfaction with the banking service can be viewed from cognitive and affective angles. Namely, customer satisfaction is one of the most common variables for measuring the loyalty of the end-users of banking products [39]. In conclusion, the satisfaction of bank users is closely related to the feelings of happiness in all situations when their expectations are met by the services of a given bank. Employees of a customer-oriented bank are extremely important in forming a quality relationship between the service provider and the service recipient, which creates guaranteed customer satisfaction. Such quality professional relations, where bank employees are mediators in establishing strong ties with their clients, lead to the long-term satisfaction of service users [5]. Finally, satisfied bank customers are more able to recommend a favorite bank to other service users [40]. De Leon and associates point out the dimensions of the services offered by a bank, such as safety, design, flexibility, and convenience, which increase satisfaction with the banking services, and ultimately lead to loyalty [41]. The satisfaction of banking service users is crucial, and is a major prerequisite for purchasing decisions in the banking sector [42]. Banks develop a variety of tools to improve the relationship with the customer, with an aim to secure a higher level of customer satisfaction. The classic survey is still in use, in addition to which a new, widely used “mystery shopper” tool has been developed. The data obtained using this tool allows banks to spot weak points, and further work on their staff education, to improve user experience. Based on the discussion presented above, the following hypothesis is suggested:

**H6.** *Bank customer satisfaction has a positive impact on their loyalty.*

## 2.7. Loyalty of Banking Service Users

Through the prism of emotional and rational demands of clients towards the bank, managers can work on promoting banking services and attracting loyal customers [3]. This match of emotional and cognitive attitudes among banking service users creates associativity towards the attribute and non-attribute properties of each of the banking services offered to them and, over time, forms loyalty among clients in accordance with fulfilled expectations [43]. In 2020, the modified E-SERVQUAL was implemented [44]. This model measures user-friendliness, the efficiency of websites, personal needs, and the organization of the site of the bank, which contribute to internet banking to increase customer loyalty (e-loyalty) through customer experience (e-satisfaction) related to internet banking. Another study implemented in China [45] led to the conclusion that the educational role of banks is important and essential in building customer loyalty. Customer loyalty in m-banking depends on how much banks are able to motivate their customers to accept new technologies and continue to use them. Given that the 4.0 industrial revolution is just happening, it is a challenge for every company and every individual to rethink their expectations of “the smart project and smart Internet-connected devices” [46]. A study, conducted in Spain, was innovative because it established two levels of emotional connection between the customer and the bank: the first level of emotions, generated by the corporate branding of the bank, and the second level of emotions, that arose in buying and using banking services [47]. A recent study showed that the clear and permanent communication that a bank continuously maintains with its customers leads to satisfaction with the banking service and increased customer loyalty [48]. Empirical research suggests that the higher the value and quality of banking services, the greater the loyalty to the institution [49,50]. When the company successfully positions itself in the minds of the users of their services, it is expected that users will develop a special kind of attachment to a given company, which inevitably leads to an increase in the number of loyal users of the final services [36]. Wahyuni and Fitriana



also conducted a study of loyalty within the banking industry, and concluded that the efficient methods of a bank's communications lead to increased loyalty. The value of the bank as a brand also has a positive effect on the formation of the loyalty to the bank, which further improves the relationship with the users of the banking services [51]. Nikhashemi and Valaei [52] concluded that users of the banking services that emphasize activities and responsibilities become more loyal to the bank, make more in person visits to perform their banking services and spread positive rumors. Boonlertvanich [4] has modeled the complexity of the relationship between the quality of banking services, customer satisfaction, and ultimately, the impact on the loyalty of previous variables. Thanks to the effective strategies that the bank has within the segment of the quality of its services and the satisfaction of its users, a greater number and loyalty of clients are achieved.

### 3. Results

In order to examine service values, satisfaction, and loyalty among entrepreneurs/firm owners, in the summer of 2020 the authors distributed the questionnaire to potential respondents across Serbia. In developing countries such as Serbia, the banking service is a lever for improving the work of small and medium enterprises; the sample was designed to establish relations towards banks in this sector of business. The sample consisted 281 valid responses, and the sample data statistics are available in Table 1. The sample was dominated by female respondents (73 percent), and by respondents who graduated from university or the equivalent (63 percent). The age range of respondents, when examined across gender, was almost identical. The authors collected responses from young, mid-aged, and senior respondents. Apparently, the respondents used the services of a larger number of banks in a small Serbian market, which implied a search for the most suitable banking services, not only the size and the strength of a particular bank. However, it should be underlined that the top five banks accounted for 73 percent of the research sample. Most entrepreneurs in the sample were the owners of micro-sized firms (54 percent), which in Serbia includes firms not surpassing two of the following three requirements: (a) having ten employees, (b) having an annual income of 700,000 euros, and (c) having assets not surpassing 350,000 euros in value; followed by small firms (31 percent), which included in the group firms with no more than 50 employees, with an annual income of 8 million euros, and assets not exceeding 4 million euros. In total, 68% of all firms were headquartered in the capital city of Belgrade, followed by 19 percent in Inner Serbia and 13 percent in Vojvodina.

**Table 1.** Sample data.

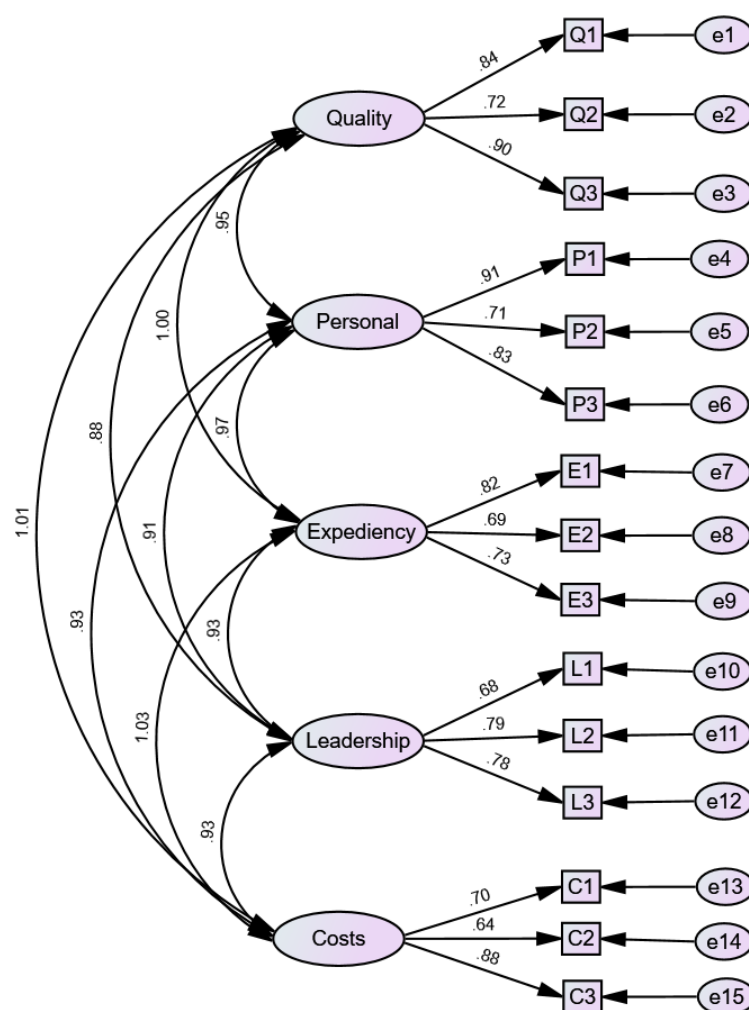
<b>Sample Data</b> Gender	Male	76	27%
	Female	205	73%
Education	Postgraduate	58	21%
	Graduate	176	63%
	High School	43	15%
	Other	4	1%
Firm size	Micro	152	54%
	Small	87	31%
	Mid-size	31	11%
	Large	11	4%
Firm location	Belgrade	191	68%
	Inner Serbia	53	19%
	Vojvodina	37	13%

Source: Authors results.

Respondents were asked to indicate the degree of agreement with the statements, on a five-point Likert scale (with one indicating “strongly disagree,” and five being “strongly agree”) about variables regarding the existence of service value factors, such as quality,

personal relationship, expediency, leadership role and perceived costs (Table 2). Satisfaction and loyalty were also evaluated by introducing a set of three questions. The most positive attitude was demonstrated towards “The selected bank performs all its transactions safely and in a short time,” with a mean of 4.11; the strongest criticism was directed at the lack of special benefits that entrepreneurs may enjoy, to which other customers are not entitled (2.982). The latter answer also had the highest standard deviation in the sample. Item-total correlations were above 0.5, while Cronbach’s alphas were in excess of 0.7, which were satisfactory requirements for similar exploratory studies.

When applying the confirmatory factor analysis (CFA), it became evident that all factor loadings were more than 0.6. A challenge in this study was a rather high correlation between quality and perceived costs, and between expediency and perceived costs (Figure 1). Average variances extracted were larger than 0.6, while congeneric (composite) reliability, which, unlike Cronbach’s alpha, does not assume that all indicator loadings are equal and is less prone to underestimation, was above 0.8. These were sufficiently large values [53].



**Figure 1.** Confirmatory factor analysis (Correlated Factor Model). Source: authors’ results.

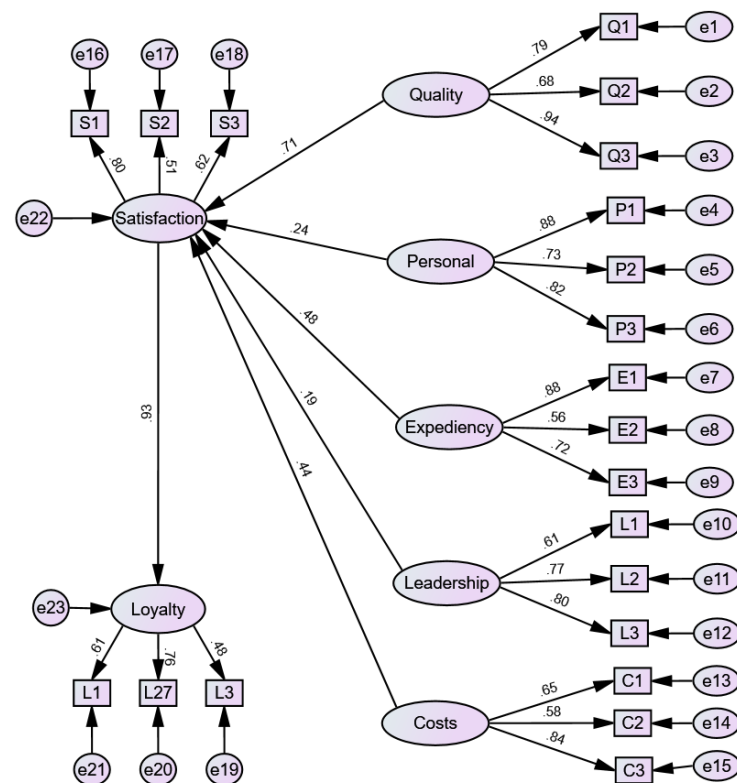
The Goodness of Fit Index was 0.893 (Adjusted GFI—0.843), the Normed Fit Index (NFI) was 0.919, the Comparative Fit Index was 0.945, and the root mean square error approximation (RMSEA) was 0.083. In addition,  $\chi^2/df = 2.93$ , which in accordance with Shermelleh-Engel and associates [54], represents an acceptable fit of the model. Next, analysis proceeded to the evaluation of the final structural equation modelling (SEM), and the AMOS output is included in Figure 2. All hypotheses were proven and supported, either strongly or weakly (Table 3).

**Table 2.** The analysis of the proposed model.

Factor	Items	Mean	St. Dev.	Item-Total Correlation	Cronbach's Alpha	AVE	CR
Quality	The selected bank is responsible, secure and consistent in providing its services.	3.886	1.150	0.707	0.841	0.760	0.905
	The chosen bank provides me with a superior service.	3.598	1.195	0.631			
	The overall quality provided to me by the chosen bank is excellent.	3.701	1.258	0.788			
Personal Relationship	The chosen bank always offers me products and services that best suit my needs.	3.498	1.296	0.765	0.847	0.766	0.908
	I have certain benefits when using the services of the chosen bank, which many users do not get.	2.982	1.475	0.661			
	In a problematic situation, the chosen bank always shows sincere interest and helps to find a solution.	3.505	1.312	0.711			
Expediency	Selected bank always fulfills its promises.	3.505	1.301	0.687	0.757	0.675	0.861
	The selected bank performs all its transactions safely and in a short time.	4.110	1.101	0.501			
	The efficient behaviour of the employees in the chosen bank gives me additional confidence.	3.587	1.285	0.596			
Leadership Role	The selected bank uses the most modern technology to provide its services.	3.782	1.035	0.534	0.768	0.684	0.866
	The chosen bank always informs me about new banking products and services.	3.897	1.342	0.642			
	The selected bank regularly informs me about its products and services that are in line with my income and property status.	3.352	1.336	0.645			
Perceived costs	The selected bank charges the correct service costs for its services.	3.260	1.279	0.554	0.734	0.654	0.850
	The selected bank regularly informs me about price changes of all its services.	4.036	1.267	0.510			
	The service I receive from the chosen bank is of an extremely high standard	3.708	1.242	0.610			
Satisfaction	I am satisfied with all the services that the selected bank provides.	3.744	1.241	0.794	0.851	0.771	0.910
	The services of the chosen bank, as well as the services rendered by bank clerks, exceed all my expectations.	3.217	1.262	0.650			
	The selected bank never disappointed me.	3.317	1.430	0.719			
Loyalty	I think it is a wise decision to have a bank account with the chosen bank, although I am aware that not all banks have the same terms of cooperation.	3.737	1.172	0.689	0.831	0.748	0.899
	I will always recommend my chosen bank.	3.722	1.263	0.751			
	When selecting banks, I will always give priority to the selected bank.	3.794	1.201	0.635			

Source: authors' results.





**Figure 2.** The proposed model. Source: authors results.

**Table 3.** The results of hypotheses testing.

Hypothesis	Coefficient	p-Value	
H1: Quality→Satisfaction	0.712	0.040	Supported
H2: Personal Relations→Satisfaction	0.237	0.023	Supported
H3: Expediency→Satisfaction	0.476	0.028	Supported
H4: Leadership→Satisfaction	0.189	0.045	Supported
H5: Costs→Satisfaction	0.438	0.043	Supported
H6: Satisfaction→Loyalty	0.928	0.092	Weakly Supported

Source: authors' results.

The Goodness of Fit Index in the model outlined in Figure 2 was 0.581. The highest path coefficient among any of the initial five factors and satisfaction, was between quality and satisfaction. It amounted to 0.712, which means that a unit increase in this factor increased satisfaction by 0.71 units. This result supports the findings of Makanyeza and Chikazhe, who claimed a strong link between quality and satisfaction [55]. On the opposite end is leadership, since a unit increase in the same augmented satisfaction by 0.19 units. Ponnam and Paul [1] reported that leadership belongs to the group of factors that exhibit variation in importance over time. Unsurprisingly, a unit increase in expediency increased satisfaction by 0.48, which partially corresponds with the finding that the low latency matters. It is evident that satisfaction and loyalty had a rather large path value of 0.928, which is similar to the findings of Yilmaz et al. [11]. However, this result could be conditionally accepted at  $p$ -value < 10% (Table 3).

#### 4. Concluding Remarks and Discussion

The banking sector is a rapidly growing sphere of the financial industry that operates in a very competitive surroundings. Due to the constantly growing number of competitors, and in order to gain a competitive advantage, banking institutions are extremely interested in continuously improving the quality of their services. In this sense, it is important

for banks to determine the ways and levels of satisfaction of the users of their services. The research that was conducted speaks in favor of the fact that the users of banking services will be loyal to their banks, as long as their satisfaction and loyalty are maintained and improved.

The authors examined the impact of selected service variables on satisfaction, and ultimately loyalty, based on a sample consisting of 281 entrepreneurs in Serbia. It can be concluded that quality, personal relationship, expediency, leadership, and perceived costs have a positive impact on satisfaction, which is finally converted into loyalty towards the selected primary bank. Our findings are relevant for improving a range of services in Serbian banks, which should be finally converted into higher levels of satisfaction and loyalty. If banking customers can be retained, it is possible to tailor specific banking products that not only satisfy customers' requirements, but also improve banks' profitability.

Future research could expand the number of relevant factors that banks should analyze and increase the number of items, to examine the robustness and multidimensionality of the research hypotheses. Future of business development in service organizations will be continuously followed by challenges of modernization and globalization. Along with integration, many service companies will face the challenge of scaling to a global level. The positive feature of e-business is that it opens up new markets. But arises a question—if a service companies are ready for this. Globalization demands depth of resources: being able to service clients in real-time, in different languages and with different cultural expectations [56]. When addressing research limitations, we have to underline that this study was also strongly dominated by respondents located in Belgrade, which is not surprising since the capital city's economy contributes to Serbia's GDP to the tune of 40 percent. However, a more balanced distribution across regions in Serbia could potentially provide insights into the banks' regional policies and strategies. Serbia is a country still going through post-socialist transformation and transition, and, as many of Central and Eastern Europe countries, still challenging a high level of corruption, which may corrode the economic and social development [57]. Another limitation of this research lies in the sample structure. It would be interesting to see the differences in satisfaction and loyalty between the firm owners and the general population, in a context of bank clients. Another restriction is the sample size. The business owners were not so willing to respond, even though their anonymity was guaranteed (following full compliance with commonly accepted practices when conducting ethical research), and all respondents were able to access the research results upon request. This type of research is important and needs to be further explored, because it sheds light on the managerial and economical themes that are relevant to understanding the social context and present time.

**Author Contributions:** Conceptualization, A.Š.; methodology, A.Š. and J.Z.; validation, N.P.Š.; formal analysis, A.N.T.; resources, M.S. and B.D.; data curation B.D.; writing—original draft preparation, A.Š.; writing—review and editing, B.D.; visualization, A.N.T. and J.Z.; supervision, N.P.Š.; project administration, M.S. All authors have read and agreed to the published version of the manuscript.

**Funding:** This research received no external funding.

**Conflicts of Interest:** The authors declare no conflict of interest.

## References

1. Gallarza, M.G.; Gil-Saura, I.; Holbrook, M.B. The value of value: Further excursions on the meaning and role of customer value. *J. Consum. Behav.* **2011**, *10*, 179–191. [[CrossRef](#)]
2. Garanti, Z.; Kissi, P.S. The effects of social media brand personality on brand loyalty in the Latvian banking industry. *Int. J. Bank Mark.* **2019**, *37*, 1480–1503. [[CrossRef](#)]
3. Akhgari, M.; Bruning, E.R.; Finlay, J.; Bruning, N.S. Image, performance, attitudes, trust, and loyalty in financial services. *Int. J. Bank Mark.* **2017**, *36*, 744–763. [[CrossRef](#)]
4. Boonlertvanich, K. Service quality, satisfaction, trust, and loyalty: The moderating role of main-bank and wealth status. *Int. J. Bank Mark.* **2018**, *37*, 278–302. [[CrossRef](#)]
5. Tseng, L.M. How customer orientation leads to customer satisfaction. *Int. J. Bank Mark.* **2018**, *37*, 210–225. [[CrossRef](#)]

6. Ponnamp, A.; Paul, R. Relative importance of service value by customer relationship stages—Evidence from the Indian retail banking. *Int. J. Bank Mark.* **2016**, *35*, 319–334. [\[CrossRef\]](#)
7. Vera, J.; Trujillo, A. Service quality dimensions and superior customer perceived value in retail banks: An empirical study on Mexican consumers. *J. Retail. Consum. Serv.* **2013**, *20*, 579–586. [\[CrossRef\]](#)
8. Yilmaz, V.; Ari, E.; Gurbuz, H. Investigating the relationship between service quality dimensions, customer satisfaction and loyalty in Turkish banking sector—An application of structural equation model. *Int. J. Bank Mark.* **2017**, *36*, 423–440. [\[CrossRef\]](#)
9. Popović Šević, N.; Slijepčević, M.; Šević, A. Strengthening E-services as a New Identity Paradigm in Serbian Retail Banking During COVID-19. *LIMES+* **2021**, *1*, 97–122.
10. Slijepčević, M.; Popović Šević, N.; Radojević, I.; Šević, A. Relative Importance of Neuromarketing in Support of Banking Service Users. *Marketing* **2022**, *53*, 131–143.
11. Slijepčević, M.; Popović Šević, N.; Popović Pantić, S.; Šević, A. Investigating the Relationship between Quality, Loyalty, and Personal Relationship in the Banking Sector: An Analysis of Micro, Small and Medium-Sized Enterprises in Serbia. *Ekon. Preduz.* **2022**, *70*, 215–230. [\[CrossRef\]](#)
12. Satar, M.; Safie, N.; Yusnorizam, M. Customer Value Proposition for E-Commerce: A Case Study Approach International. *J. Adv. Comput. Sci. Appl.* **2019**, *10*, 454–458. [\[CrossRef\]](#)
13. Matarazzo, M.; Penco, L.; Profumo, G.; Quaglia, R. Digital transformation and customer value creation in Made in Italy SMEs: A dynamic capabilities perspective. *J. Bus. Res.* **2021**, *123*, 642–656. [\[CrossRef\]](#)
14. Bucea-Manea-Toniș, R.; Šević, A.; Ilić, M.P.; Bucea-Manea-Toniș, R.; Popović Šević, N.; Mihoreanu, L. Untapped Aspects of Innovation and Competition within a European Resilient Circular Economy. A Dual Comparative Study. *Sustainability* **2021**, *13*, 8290. [\[CrossRef\]](#)
15. Carranza, R.; Díaz, E.; Sánchez-Camacho, C.; Martín-Consuegra, D. E-Banking Adoption: An Opportunity for Customer Value Co-Creation. *Front. Psychol.* **2021**, *11*, 621248. [\[CrossRef\]](#)
16. Haro-de-Rosario, A.; Saraite, L.; Saez-Martin, A. The impact of social media on customer engagement with US banks. In *Social Media Marketing: Breakthroughs in Research and Practice*; Kardes, M., Clark, S., Eds.; IGI Global: Hershey, PA, USA, 2018; Volume 2, pp. 774–788.
17. Wang, G.; Miao, C.F. Effects of sales force market orientation on creativity, innovation implementation, and sales performance. *J. Bus. Res.* **2015**, *68*, 2374–2382. [\[CrossRef\]](#)
18. Severović, K.; Žajdala, N.; Cvetković Šošarić, B. Conceptual model as a tool for managing the quality of banking services. *Econ. Gaz.* **2009**, *22*, 147–160.
19. Marinković, V.; Senić, V. Analysis of the elements of service quality in corporate banking. *Ekon. Horiz.* **2012**, *14*, 13–22.
20. Babić-Hodović, V.; Mehić, E. Influence of Buyers' Expectations towards Perceived Quality of Services—Example of Banking Services in Bosnia and Herzegovina. In Proceedings of the 4th Research/Expert Conference with International Participation, Fojnica, Zenica, Bosnia and Herzegovina, 9–12 November 2005; Faculty of Mechanical Engineering: Zenica, Bosnia and Herzegovina, 2005; pp. 179–187.
21. Dang, T.T.; Pham, A.D. What make banks' front-line staff more customer oriented? The role of interactional justice. *Int. J. Bank Mark.* **2020**, *38*, 777–798. [\[CrossRef\]](#)
22. Kamarudin, A.A.; Kassim, S. An analysis of customer satisfaction on employee professionalism: A comparison between Islamic and conventional banks in Malaysia. *J. Islam. Mark.* **2020**, *12*, 1854–1871. [\[CrossRef\]](#)
23. Demerouti, E.; Xanthopoulou, D.; Bakker, A.B. How do cynical employees serve their customers? A multi-method study. *Eur. J. Work Organ. Psychol.* **2018**, *27*, 16–27. [\[CrossRef\]](#)
24. Japutra, A.; Molinillo, S. Responsible and active brand personality: On the relationships with brand experience and key relationship constructs. *J. Bus. Res.* **2017**, *99*, 464–471. [\[CrossRef\]](#)
25. Gordon, R.; Zainuddin, N.; Magee, C. Unlocking the potential of branding in social marketing services: Utilising brand personality and brand personality appeal. *J. Serv. Mark.* **2016**, *3*, 48–62. [\[CrossRef\]](#)
26. Edwards, A.; Edwards, C.; Wahl, S.T.; Myers, S.A. *The Communication Age: Connecting and Engaging*; Sage Publications: Thousand Oaks, CA, USA, 2019.
27. Van Tonder, E.; Petzer, D.J.; van Vuuren, N.; de Beer, L. Perceived value, relationship quality and positive WOM intention in banking. *Int. J. Bank Mark.* **2018**, *36*, 1347–1366. [\[CrossRef\]](#)
28. Paul, J.; Mittal, A.; Srivastav, G. Impact of service quality on customer satisfaction in private and public sector banks. *Int. J. Bank Mark.* **2016**, *34*, 606–622. [\[CrossRef\]](#)
29. Terho, H.; Eggert, A.; Haas, A.; Ulaga, W. How sales strategy translates into performance: The role of salesperson customer orientation and value-based selling. *Ind. Mark. Manag.* **2015**, *45*, 12–21. [\[CrossRef\]](#)
30. Frambach, R.T.; Fiss, P.C.; Ingenbleek, P.T. How important is customer orientation for firm performance? A fuzzy set analysis of orientations, strategies, and environments. *J. Bus. Res.* **2016**, *69*, 1428–1436. [\[CrossRef\]](#)
31. Eriksson, K.; Hermansson, C. How relationship attributes affect bank customers' saving. *Int. J. Bank Mark.* **2018**, *37*, 156–170. [\[CrossRef\]](#)
32. Marinović Matović, I.; Pavlović, M.; Vemić Đurković, J. Effect of short-term incentives on manager's motivation: A case study of Serbian banking sector. *EMC Rev.* **2021**, *11*, 336–347. [\[CrossRef\]](#)

33. Neacșu, N.A. The customer-oriented strategy—A tool for increasing customer satisfaction on the Romanian banking market. *Bull. Transilv. Univ. Brasov Ser. V Econ. Sci.* **2020**, *13*, 49–56. [\[CrossRef\]](#)
34. Zietsman, M.L.; Mostert, P.; Svensson, G. Perceived price and service quality as mediators between price fairness and perceived value in business banking relationships—A micro-enterprise perspective. *Int. J. Bank Mark.* **2019**, *37*, 2–19. [\[CrossRef\]](#)
35. Kaura, V.; Prasad, C.S.D.; Sharma, S. Impact of service quality, service convenience and perceived price fairness on customer satisfaction in Indian retail banking sector. *Manag. Labour Stud.* **2014**, *39*, 127–139. [\[CrossRef\]](#)
36. Kim, S.H.; Kim, M.; Holland, S. How customer personality trait influence brand loyalty in the coffee shop industry: The moderating role of business types. *Int. J. Hosp. Tour. Adm.* **2018**, *19*, 311–335. [\[CrossRef\]](#)
37. Ojeme, M.; Robson, A.; Coates, N. Investigating the Nigerian small and medium enterprises (SMEs)—Banking long-term relationship building. *Int. J. Bank Mark.* **2018**, *36*, 89–110. [\[CrossRef\]](#)
38. Djikanovic, Z.; Drakic-Grgur, M. Globalizacija i digitalizacija bankarskih usluga. In *Globalizacija i Izolacionizam*; Vukotić, V.Š., Ed.; Centar za Ekonomska Istraživanja Instituta Društvenih Nauka: Belgrade, Serbia, 2017; pp. 107–115.
39. Aksoy, L. Linking satisfaction to share of deposits: An application of the Wallet Allocation Rule. *Int. J. Bank Mark.* **2014**, *32*, 28–42. [\[CrossRef\]](#)
40. Atorough, P.; Salem, H. A framework for understanding the evolution of relationship quality and the customer relationship development process. *J. Financ. Serv. Mark.* **2016**, *21*, 267–283. [\[CrossRef\]](#)
41. De Leon, M.; Atienza, R.P.; Susilo, D. Influence of self-service technology (SST) service quality dimensions as a second-order factor on perceived value and customer satisfaction in a mobile banking application. *Cogent Bus. Manag.* **2020**, *1*, 1794241. [\[CrossRef\]](#)
42. Khatoon, S.; Zhengliang, X.; Hussain, H. The Mediating Effect of Customer Satisfaction on the Relationship between Electronic Banking Service Quality and Customer Purchase Intention: Evidence from the Qatar Banking Sector. *SAGE Open* **2020**, *10*, 21582440209. [\[CrossRef\]](#)
43. Salimon, M.; Yusoff, R.; Mokhtar, S. The mediating role of hedonic motivation on the relationship between adoption of e-banking and its determinants. *Int. J. Bank Mark.* **2017**, *35*, 558–582. [\[CrossRef\]](#)
44. Raza, S.A.; Umer, A.; Qureshi, M.A.; Dahri, A.S. Internet banking service quality, e-customer satisfaction and loyalty: The modified e-SERVQUAL model. *TQM J.* **2020**, *32*, 1443–1466. [\[CrossRef\]](#)
45. Waheed Siyal, A.; Donghong, D.; Ali Umrani, W.; Siyal, S.; Bhand, S. Predicting Mobile Banking Acceptance and Loyalty in Chinese Bank Customers. *SAGE Open* **2019**, *9*, 2158244019844084.
46. Roblek, V.; Meško, M.; Krapež, A. A Complex View of Industry 4.0. *SAGE Open* **2016**, *6*, 2158244016653987. [\[CrossRef\]](#)
47. Monferrer, D.; Moliner, M.A.; Estrada, M. Increasing customer loyalty through customer engagement in the retail banking industry. *Span. J. Mark. ESIC* **2019**, *23*, 461–484. [\[CrossRef\]](#)
48. Ong, K.S.; Nguyen, B.; Syed Alwi, S.F. Consumer-based virtual brand personality (CBVBP), customer satisfaction and brand loyalty in the online banking industry. *Int. J. Bank Mark.* **2017**, *35*, 370–390. [\[CrossRef\]](#)
49. Khadim, R.A.; Hanan, M.A.; Arshad, A.; Saleem, N. Revisiting antecedents of brand loyalty: Impact of perceived social media communication with brand trust and brand equity as mediators. *Acad. Strateg. Manag. J.* **2018**, *17*, 1–15.
50. Foroudi, P.; Jin, Z.; Gupta, S.; Foroudi, M.M. Perceptual components of brand equity: Configuring the symmetrical and asymmetrical paths to brand loyalty and brand purchase intention. *J. Bus. Res.* **2018**, *89*, 462–474. [\[CrossRef\]](#)
51. Wahyuni, S.; Fitriani, N. Brand religiosity aura and brand loyalty in Indonesia Islamic Banking. *J. Islam. Mark.* **2017**, *8*, 361–372. [\[CrossRef\]](#)
52. Nikhashemi, S.R.; Valaei, N. The chain of effects from brand personality and functional congruity to stages of brand loyalty: The moderating role of gender. *Asia Pac. J. Mark. Logist.* **2018**, *30*, 84–105. [\[CrossRef\]](#)
53. Hair, F.J.; Sarstedt, M.; Hopkins, L.; Kuppelwies, R. Partial least squares structural equation modelling (PLS-SEM): An emerging tool in business research. *Eur. Bus. Rev.* **2014**, *26*, 106–121. [\[CrossRef\]](#)
54. Schermelleh-Engel, K.; Mossbrugger, H.; Muller, H. Evaluating the fit of structural equation models: Test of significance and descriptive goodness of fit measures. *Methods Psychol. Res. Online* **2003**, *8*, 23–74.
55. Makanyeza, C.; Chikazhe, L. Mediators of the Relationship between Service Quality and Customer Loyalty: Evidence from the Banking Sector in Zimbabwe. *Int. J. Bank Mark.* **2017**, *35*, 540–556. [\[CrossRef\]](#)
56. Urikova, O.; Ivanochko, I.; Kryvinska, N.; Strauss, C.; Zinterhof, P. Consideration of Aspects Affecting the Evolvement of Collaborative eBusiness in Service Organizations. *Int. J. Serv. Econ. Manag.* **2013**, *5*, 72–92.
57. Fauska, P.; Kryvinska, N.; Strauss, C. The role of e-commerce in B2B markets of goods and services. *Int. J. Serv. Econ. Manag.* **2013**, *5*, 41–71. [\[CrossRef\]](#)