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CAUSAL FACTORS OF BANK TRUST AFFECTING THE CUSTOMER LOYALTY FOR COMMERCIAL BANKING BUSINESS

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ABSTRACT

Commercial banking business plays a crucial role in supporting the economy of countries around the world. However, commercial banks in Thailand have been affected by technological changes and digital innovations in the financial sector. If banks can develop and provide high-quality online services, they will be able to build customer loyalty and maintain their competitiveness in the market. The objectives of this research study were: 1) to study the causal factors affecting bank trust and customer loyalty for the commercial banking business, 2) to study the influence of causal factors of bank trust affecting customer loyalty for the commercial banking business, and 3) to develop a model the causal factors of bank trust affecting customer loyalty for the commercial banking business. A researcher collected data from interviews and online questionnaires with commercial bank customers, from March 2025 to May 2025 by collecting a sample of 420 people. The results of the analysis concluded that service quality affected customer experience, service quality affected perceived value, service quality affected bank trust through perceived value, customer experience affected perceived value, customer experience affected bank trust through perceived value, and bank trust affected customer loyalty. Commercial banks can utilize the data they collect to develop marketing strategies focused on building customer trust. By improving the speed and transparency of their services, banks can strengthen long-term relationships with customers and enhance customer loyalty.

KEYWORDS: Service Quality, Customer Experience, Perceived Value, Bank Trust, Customer Loyalty.

1. INTRODUCTION

The commercial banking business today plays a vital role in supporting the global economy. Commercial banks primarily provide financial services such as deposits, lending, and investment, aiming to generate income through these services for both individual and business clients. Technological advancements in the banking sector have driven the development of digital service platforms that can respond to customer needs with greater efficiency and speed. However, the commercial banking business in Thailand faces several issues, including system instability, data security concerns, complex system interfaces, slow responsiveness, and insufficient customer support. These challenges highlight the significance of improving service systems, which became the key motivation for this study. The research specifically focuses on variables that influence Bank Trust, with emphasis on factors such as Service Quality, Customer Experience, and Perceived Value, all of which ultimately affect Customer Loyalty. Related studies include the works of Ladhari and Michaud (2015), Sadeh and Berrada (2017), Al-Emadi and Al-Shihi (2020), Chang and Wildt (2015), Liu and Liang (2017), and Zhao and Chen (2019).

The researcher collected data through interviews with representatives from the commercial banking business, categorized into four types: (1) full-service commercial banks, (2) retail commercial banks, (3) commercial banks that are subsidiaries of foreign banks, and (4) branches of foreign commercial banks. In addition, online questionnaires were distributed to customers who use commercial banking services. Data collection was conducted from March 2025 to May 2025. The qualitative population comprised four commercial banking institutions selected as case samples. The quantitative population consisted of customers of commercial banks, with a sample size of 420 respondents. This sample size was determined based on structural equation modeling (SEM) statistical techniques.

The expected benefit of this study is that the commercial banking business can utilize the findings to develop marketing strategies focused on building Bank Trust. By enhancing service speed and transparency, banks can strengthen long-term relationships with customers and increase Customer Loyalty. Furthermore, banks will gain a deeper understanding of diverse customer expectations, which can be used to refine and improve service delivery in ways that foster trust and sustain customer loyalty more effectively.

This research article presents a study developed

based on systems theory and investigates empirical variables that influence Bank Trust and Customer Loyalty. The researcher believes that the findings of this study will be significant for the commercial banking business and offer academic value. Scholars, researchers, and students can apply the empirical results to further integrate, extend, and enhance future academic research and practical applications.

1.1. Research Objective

- 1) To study the causal factors that influence bank trust and customer loyalty for commercial banking business.
- 2) To investigate the impact of causal factors of bank trust that affects customer loyalty for commercial banking business.
- 3) To develop a model of causal factors for bank trust that affect customer loyalty for commercial banking business.

2. LITERATURE REVIEW

The concepts and theories employed in this research encompass Service Quality, Customer Experience, Perceived Value, Bank Trust, and Customer Loyalty. As outlined in the background and significance of the study, these variables form the basis for constructing the conceptual framework. The analysis focuses on examining the relationships among these variables, as detailed below.

Hypothesis 1: The relationship between service qualities affects customer experience.

Lee et al. (2023) analyzed the impact of digital service quality dimensions, including ease of use, information quality, system responsiveness, and personalization, on the Customer Experience in online settings. Patel et al. (2023) examined the mediating role of Customer Experience between Service Quality and Brand Loyalty in the telecommunications industry. Their study contributed to expanding experience-driven loyalty models and recommended longitudinal research to investigate causal relationships. Rahman and Silva (2023) explored the influence of empathy on patient Customer Experience in the healthcare service system using the SERVQUAL model. Their findings emphasized the need for personnel development focused on emotional intelligence, patient-centered communication, and cross-cultural competence.

Hypothesis 2: The relationship between service qualities affects perceived value.

Utami et al. (2024) analyzed the influence of Service Quality and Perceived Value on customers' intention to undergo annual health check-ups, with Patient Satisfaction acting as a mediator. This study

provided valuable insights for evaluating hospital service quality and shaping marketing strategies. Wahyuni et al. (2024) investigated the relationships among Perceived Value, Service Quality, Brand Trust, and Customer Retention in the retail industry. The findings offer important guidance for retail managers aiming to enhance customer retention by improving customer experience, service quality, and brand development strategies. Prasetyo et al. (2025) identified the relationships between Service Quality, Perceived Value, and Trust, as well as their effects on Customer Satisfaction in the delivery service industry. The study is expected to serve as a foundation for developing effective strategies tailored to the operational context of delivery companies.

Hypothesis 3: The relationship between service qualities affects bank trust through perceived value.

Rafika et al. (2024) examined the impact of trust, promotion, and service quality on customers' decisions to use online applications at Nagari Bank branches. The study found that trust, promotion, and service quality variables all had positive effects. Wani et al. (2024) investigated the effects of service quality, trust, and commitment on the customer loyalty of Indonesian Islamic bank customers. The research aimed to test and analyze how service quality, trust, and commitment influence customer loyalty within the commercial banking business. Atmojo (2025) analyzed various factors affecting the components of electronic service quality and electronic trust, and their direct and indirect impacts on electronic customer loyalty through the mediating variable of electronic customer satisfaction.

Hypothesis 4: The relationship between customer experiences affects perceived value

Chen (2024) stated that as competition in the retail market intensifies and technological advancements drive the growth of e-commerce, traditional grocery stores in Thailand face significant challenges. Ocak (2024) examined the complex relationships among technological innovation, technology anxiety, perceived value, and customer experience within the entertainment service environment. Samarasinghe et al. (2024) noted that the telecommunications service industry in Sri Lanka has grown rapidly over the past decades; however, as a small island nation with a relatively low population, the country faces unique challenges.

Hypothesis 5: The relationship between customer experiences affects bank trust through perceived value

Arsalan et al. (2023) studied the influence of

customer trust and customer perceptions on the customer experience in the business sector. The research results indicated that customer perception has a significant positive effect on customer experience, suggesting that favorable customer perceptions enhance customer experience. Verma and Kaur (2023) examined the dimensions of customer experience as proposed by Schmitt within the context of multichannel banking, including both traditional banking channels and electronic banking. Selvanathan et al. (2024) investigated factors influencing the acceptance of online banking in Malaysia, focusing particularly on trust, customer experience, cost, and ease of use.

Hypothesis 6: The relationship between perceived values affects bank trust

Esmailian et al. (2023) stated that understanding customer service and appropriate website quality of organizations and companies as channels to introduce the organization and its services can stimulate product purchases while increasing customer trust. Anwar et al. (2024) conducted a study in the special region of Yogyakarta aimed at analyzing customer trends in using digital banking services by applying a technology acceptance model.

Maine and Farouq (2024) stated that this study involves measuring perceived value among bank employees. The theoretical framework deeply explores concepts and attributes related to the study variables, while the practical section includes a field study conducted with a sample of employees from bank branches in the city of Setif, focusing on trust.

Hypothesis 7: The relationship between bank trusts affects customer loyalty

Novitasari et al. (2024) examined the impact of service quality on customer loyalty, with customer satisfaction and trust serving as mediating variables, in Sharia banks in Indonesia during the COVID-19 pandemic. Shamir (2024) investigated the effects of electronic banking services on customer loyalty, emphasizing the mediating role of trust at bank branches. The findings indicate that electronic banking services have a significant positive impact on both customer loyalty and customer trust. Wani et al. (2024) explored the effects of service quality, trust, and commitment on customer loyalty in Indonesian Islamic banks. The objective of the study was to test and analyze how these variables influence customer loyalty in the banking sector.

3. RESEARCH FRAMEWORK

This research is both qualitative and quantitative. The researcher establishes the conceptual framework based on systems theory. It can be concluded that the

components of the system consist of (1) input, (2) process, (3) output, and (4) feedback, which can be described as follows:

- (1) Input refers to service quality, which consists of five components: 1) tangibility, 2) reliability, 3) responsiveness, 4) assurance, and 5) empathy; and customer experience, which consists of five components: 1) cognitive, 2) affective, 3) sensory, 4) behavior, and 5) social.
- (2) Process refers to trust from the bank, which consists of four components: 1) financial stability, 2) cybersecurity, 3) regulatory compliance, and 4) customer service.
- (3) Output refers to perceived value, which

consists of three components: 1) functional, 2) emotional, and 3) spiritual; and customer loyalty, which consists of four components: 1) satisfaction, 2) commitment, 3) trust, and 4) image.

- (4) Feedback refers to customer loyalty, which, as the output, has a feedback effect on service quality, customer experience, trust from the bank, and perceived value.

All four components are interrelated and cannot be separated. Any change in one component will inevitably affect the others. A deficiency or error in one component will result in deficiencies in the others as well.

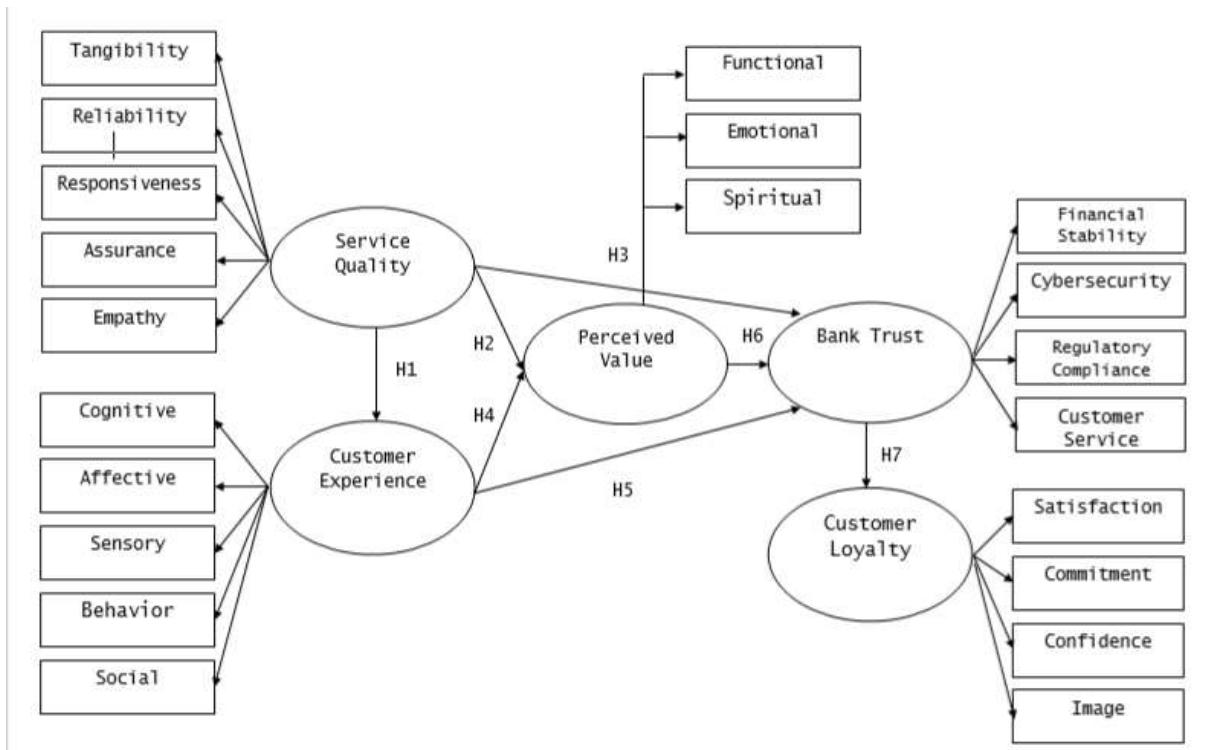


Figure 1: Research Framework.

4. RESEARCH METHODOLOGY

This research is a mixed-methods study, combining both qualitative and quantitative approaches. The research area focuses on data collection from commercial banking businesses, which are classified into four categories: 1) full-service commercial banks, 2) retail commercial banks, 3) commercial banks that are subsidiaries of foreign banks, and 4) branches of foreign commercial banks.

The population in this study comprises customers who use services from commercial banks, with an infinite population size (∞). The sample group includes 420 respondents, selected through a

Structural Equation Modelling (SEM) approach. Based on the conceptual framework, there are 5 latent variables and 21 observed variables. According to the recommendation by Hair et al. (2006), the appropriate sample size should range between 15 to 20 times the number of observed variables to be considered adequate for multivariate analysis. Therefore, the appropriate and sufficient sample size for this study is between $15 \times 21 = 315$ and $20 \times 21 = 420$ participants.

The research instruments consist of two types. The first is a questionnaire, divided into six parts: Part 1 covers demographic information and general organizational data of the respondents; Part 2 relates to service quality; Part 3 pertains to customer

experience; Part 4 focuses on perceived value; Part 5 assesses trust in the bank; and Part 6 measures customer loyalty.

The researcher submitted the draft questionnaire to five experts for validation. The Item-Objective Congruence (IOC) was calculated, yielding a value of 0.8952, indicating a high level of content validity. Additionally, the reliability of the research instrument was tested, resulting in a Cronbach's alpha coefficient of 0.9256, confirming strong internal consistency. This validated and reliable instrument was employed to investigate the causal factors of bank trust influencing customer loyalty in the commercial banking sector.

Interview: The interview consists of the following guiding questions

- How do you think the service quality provided by the bank contributes to enhancing your experience? Please give examples of either a positive or disappointing experience.
- Do you feel that the service quality of the bank is worthwhile in comparison to what you paid or received? Please explain your reasoning.
- Do you think that receiving quality service from the bank helps you trust the bank more through the perception of value you feel you

received?

- How has your previous experience with the bank influenced your perception of the value or benefits gained from the services?
- Do you believe that your service experience contributes to building trust in the bank through your perceived value?
- How does your perception of value received from the bank affect your trust in the bank? Are there any specific incidents that made you feel this way?
- In your opinion, how does the trust you have in the bank influence your intention to continue using its services or recommend it to others?

The researcher collected data through in-depth interviews conducted between March 2025 and May 2025. The data were then analyzed and synthesized, and the findings were described using descriptive narration. In addition, content analysis was applied to interpret and structure the qualitative data. This process was aimed at developing and refining the model initially derived from the quantitative phase of the research.

5. RESEARCH FINDINGS

Table 1: Table Caption.

Objective 1	Research Findings
Service Quality	The respondents' overall opinions regarding service quality were rated at a high level. When analyzed by individual dimensions, all five aspects were also rated at a high level. Among these, empathy received the highest rating from respondents, followed by reliability, assurance, and responsiveness, while tangibility was rated the lowest.
Customer Experience	The respondents' overall opinions regarding customer experience were rated at a high level. When analyzed by individual dimensions, all five aspects were also rated at a high level. Among these, sensory experience received the highest rating from respondents, followed by behavioral, affective, and social, while cognitive was rated the lowest.
Perceived Value	The respondents' overall opinions regarding perceived value were rated at a high level. When analyzed by individual dimensions, one dimension was rated at the highest level, and two dimensions were rated at a high level. Among these, the emotional dimension received the highest rating from respondents, followed by the functional dimension, while the spiritual dimension was rated the lowest.
Bank Trust	The respondents' overall opinions regarding trust in the bank were rated at a high level. When analyzed by individual dimensions, all four aspects were rated at a high level. Among these, cybersecurity received the highest rating from respondents, followed by regulatory compliance, financial stability, and customer service, which was rated the lowest.
Customer Loyalty	The respondents' overall opinions regarding customer loyalty were rated at a high level. When analyzed by individual dimensions, one dimension was rated at the highest level, and three dimensions were rated at a high level. Among these, image received the highest rating from respondents, followed by trust, commitment, and satisfaction, which was rated the lowest.

Table 2: Table Caption.

Objective 2	Research Findings
Service Quality (SVQL)	Has a significant positive direct effect on Customer Experience (CTEP) with a path coefficient of 0.94, statistically significant at the 0.01 level.
Service Quality (SVQL)	Has a significant positive direct effect on Perceived Value (PCVL) with a path coefficient of 0.30, statistically significant at the 0.01 level.
Service Quality (SVQL)	Has a significant positive direct effect on Bank Trust (BATR) with a path coefficient of 0.21, statistically significant at the 0.01 level.
Customer Experience (CTEP)	Has a significant positive direct effect on Perceived Value (PCVL) with a path coefficient of 0.52, statistically significant at the 0.01 level.
Customer Experience (CTEP)	Has a significant positive direct effect on Bank Trust (BATR) with a path coefficient of 0.16, statistically significant at the 0.05 level.
Perceived Value (PCVL)	Has a significant positive direct effect on Bank Trust (BATR) with a path coefficient of 0.94, statistically significant at the 0.01 level.
Bank Trust (BATR)	Has a significant positive direct effect on Customer Loyalty (CTLY) with a path coefficient of 0.94, statistically significant at the 0.01 level.
Service Quality (SVQL)	Has a significant positive indirect effect on Perceived Value (PCVL) through Customer Experience (CTEP) with an indirect effect size of 0.49, statistically significant at the 0.01 level.
Service Quality (SVQL) and Customer Experience (CTEP)	Have significant positive indirect effects on Bank Trust (BATR) through Customer Experience (CTEP) and Perceived Value (PCVL), with indirect effect sizes of 0.60 and 0.49, respectively, statistically significant at the 0.01 level.
Service Quality (SVQL), Customer Experience (CTEP), and Perceived Value (PCVL)	Have significant positive indirect effects on Customer Loyalty (CTLY) through Customer Experience (CTEP), Perceived Value (PCVL), and Bank Trust (BATR), with indirect effect sizes of 0.75, 0.31, and 0.88, respectively, statistically significant at the 0.01 level.

Objective 3: The research findings reveal that the model developed from the results of confirmatory analysis and synthesis led the researcher to name the

model as the Bank Trust for Customer Loyalty Model (BTCL Model).

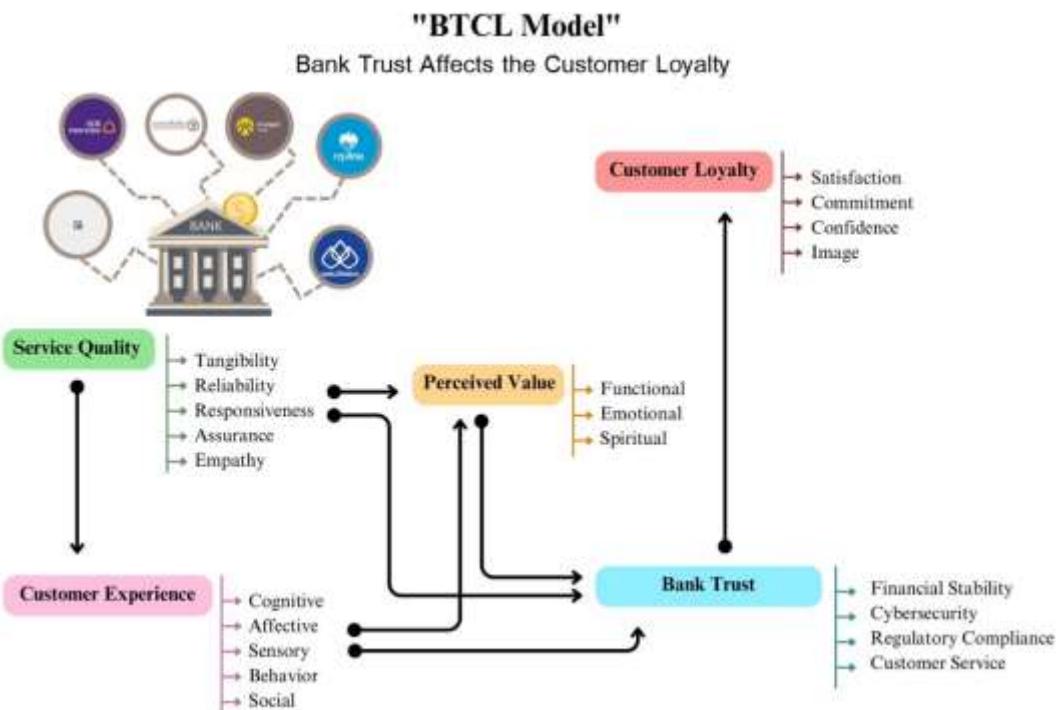


Figure 2: Bank Trust for Customer Loyalty Model.

6. DISCUSSION

The findings from Objective 1 and 2 reveal that

- Service Quality affects Customer Loyalty through Bank Trust. When banks provide quality services such as employee politeness, service speed, accuracy, and the ability to continuously meet customer needs, customers experience positive service interactions. In other words, service quality is a critical factor shaping customer experience, which encompasses satisfaction, confidence, and impressions at each touchpoint between customers and the bank. This aligns with the study by Rahman and Silva (2023).
- Service Quality affects Perceived Value. When banks deliver quality services such as accuracy, speed, attentiveness, and effectively responding to customer needs, customers perceive higher value and worth in using the bank's services. Thus, service quality plays a key role in shaping customers' perceptions of value, which may include benefits received, convenience, and overall positive experience. This is consistent with the findings of Prasetyo et al. (2025).
- Service Quality affects Bank Trust through Perceived Value. When customers perceive that the bank provides good quality services such as attentiveness, promptness, reliability, and responsiveness, they also perceive the bank's services as valuable and worthwhile. This perceived value acts as a mediator that enhances the level of trust customers place in the bank. Therefore, the relationship between service quality and bank trust is not only direct but also mediated by perceived value, in line with Atmojo (2025).
- Customer Experience affects Perceived Value. When customers have positive experiences with the bank, such as friendly service, convenience, speed, safety, and alignment with their expectations, they perceive greater value or worth in using the bank's services. In other words, customer experience is an important factor directly influencing perceived value, encompassing benefits received, service quality, and overall feelings about the bank. This supports the study by Samarasinghe et al. (2024).
- Service Quality affects Bank Trust through Perceived Value. Customers' perceptions of service quality, including speed, accuracy, employee politeness, and convenience, influence their perceived value of the bank's

services. This perceived value then impacts the trust customers have in the bank. In this relationship, perceived value functions as a mediator between service quality and trust. Good service quality raises customers' perception of value and benefits, which in turn increases their trust in the bank, consistent with Selvanathan et al. (2024).

- Perceived Value affects Bank Trust. When customers perceive that the bank appropriately delivers value in various aspects, service quality, value for money, reliability, and customer care, this leads to higher trust in the bank. This relationship is statistically significant, indicating that perceived value is a key predictor influencing the level of bank trust. This aligns with Maine and Farouq (2024).
- Bank Trust affects Customer Loyalty. When customers trust the bank, believing in its security, honesty, transparency, and service capability, they tend to be more loyal. Trust serves as a foundational factor fostering long-term relationships between customers and the bank. Confident customers are more likely to reuse services, recommend the bank to others, and refrain from switching to competitors. This finding is consistent with Wani et al. (2024).

The findings from Research Objective 3 revealed that, based on in-depth interviews, a causal relationship model of Bank Trust influencing Customer Loyalty could be developed.

7. RESEARCH CONTRIBUTION

Based on the research findings, this study provides academic insights into the causal factors of Bank Trust influencing Customer Loyalty in the commercial banking business. The results enhance understanding of the relationships impacting various variables related to Bank Trust and Customer Loyalty. These findings can be further developed and extended academically for future research and applied studies in other related fields.

8. CONCLUSION

In summary, the commercial banking sector in Thailand plays a crucial role in the economy by facilitating financial transactions for both individuals and businesses. However, this sector has been significantly impacted by technological advancements and digital innovations in the financial industry. These trends require commercial banks to rapidly adapt to evolving customer

demands and intensifying competition. Key influencing factors include service quality and customer experience. The analysis concludes that service quality affects customer experience; service quality affects perceived value; service quality influences bank trust through perceived value; customer experience affects perceived value; customer experience influences bank trust through perceived value; perceived value impacts bank trust; and bank trust affects customer loyalty. Based on these findings, commercial banks can develop marketing strategies focused on building customer trust by enhancing fast and transparent service delivery. This approach will help strengthen long-term relationships between banks and customers and foster greater customer loyalty.

8.1. Recommendations

For future research, it is recommended to apply the causal relationship model of Bank Trust influencing Customer Loyalty to empirically validate its consistency with real-world data. Moreover,

subsequent studies should explore additional important causal factors affecting Bank Trust and Customer Loyalty that were not examined in this research. These factors include transparency, where clear communication and open disclosure of fees, terms, and policies foster customer trust; brand reputation, as a strong and reputable image along with a successful service history enhances long-term loyalty; responsiveness and after-sales service, since prompt and effective handling of customer complaints builds confidence and positive impressions; flexibility and convenience, by providing diverse and accessible service channels such as mobile apps and online platforms to improve customer satisfaction; and financial innovation, through the adoption of technologies like FinTech and AI that deliver faster, more accurate services, thereby increasing operational efficiency and enhancing customer experience. Investigating these factors will further deepen the understanding of how Bank Trust affects Customer Loyalty in the commercial banking sector.

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