TITLE: "BANKSERV MODEL AND CUSTOMER LOYALTY IN THE PERUVIAN FINANCIAL SYSTEM"

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ABSTRACT

The objective of the study was to examine the BANSERV model in order to measure the quality of service and to explore the causal association ofclient satisfaction in the Peruvian financial sector. Survey with the survey instrument, information was obtained from 393 clients by simple random sampling. Because of the structural equation modeling (SEM) approach used to test the theoretical model, the Partial Least Squared Analysis (PLS) technique was used using the SmartPLS 3.2.9 program, finding that the proposed model has a significant relationship to the BANKERV scale and customer loyalty in Peruvian banks, the customer loyalty factor was ($r^2 = 0.823$) with a mean squared approximation error (SRMR) of 0.051 that results in a confirmatory model. In addition, the results will be very helpful for managers to implement strategies that increase quality levels in banks, and it is proposed that the research be applied to other developed countries, since the data corresponds to Peruvian truth.

INTRODUCTION

Financial services are a very significant aspect of the segment[1],The globalization ease of access to information and flexibility in market regulation created new, more enlightened and demanding clients[2]. also, banking services have become a competitive factor [3] and are considered an indispensable tool for the cash flow of companies and individuals [4]. Whose main objective is to improve the articulation of initiatives in various

sectors and promote financial insertion mechanism[5], maintaining adequate levels of service quality and develop a customer service strategy based on quality expectations to be extended to businesses in the service sector[6].

Banks are the main members of the Peruvian financial system [7], they are the support for economic growth, there are currently 16 banks,

and most have agencies at the national level, inclusive, are regulated by the banking and insurance superintendency and pension fund administrator (SBS), they own 63.15% of the Peruvian financial market [8]. The present study was carried out in the context of the Ancash Region, and the main Banks are considered; De Credito, Interbank, Pichincha, Scotiabank, Continental, Azteca and Mibanco.

As far as the standard of service analysis is concerned, the SERVQUAL model predominates as the one most used by researchers, thus known by its acronym in English SERViceQUALity. This model was proposed in the United States [9].In its beginnings, it comprised ten dimensions and over the years it was grouped into five dimensions, these most important constructs were: tangibility, reliability, security, empathy and answer's capacity. Additionally, "customers assess

satisfaction on the basis of the differences between the expected service requirements and the perceived expectations of what the supplier provides" [10, p. 10].

On the other hand, the merits of the service efficiency metric known as SERVPERF, named in this way by its acronym in English SERVicePERFormance[11], this direct measure of service quality is carried out taking into account only the service performance and contains 12 items with seven Likert scale points ranging from very poor to excellent. It is a more effective size than SERVQUAL since it reduces assumptions, Since the supremacy of SERVPERF over SERVQUAL in public hospitals has been shown [12]. On the contrary, the SERVQUAL model instrument is recommended for the telecommunications sector[13].

The PAKSERV model was proposed by Raajpoot[14], This metric is based on the assumption that the standard of service is a cultural concept and a scale built in a non-Asian context. Two years ago, the PAKSERV model was used to analyze the quality of service and satisfaction in Palestinian banks[15], the authors found a significant relationship between these two elements. The size of the PAKSERV consists of six dimensions: security, responsiveness, tangibility, reliability, sincerity, personalization, and dependability [14].

Based on the fact that most of the previously designed methods to measure the quality of online services are incomplete, amethodology for quality in electronic services[16]. Composed of four dimensions (website design; service fulfillment; consumer and security / privacy); this tool was applied to internet users who had made at least one purchase in the last six months.

In addition, many other ways of measuring and identifying indicators that assess service quality were discussed [7]. An attempt was made to examine how the performance of front-line employees and consumer orientation affected the service and financial performance of the customer service of municipal savings banks Peru. Based on

quality of internal service (between departments), the authors demonstrated that a market-oriented company and front-line employees play an essential role in the quality of service provided to the customer external.

Therefore, in the present investigation the BANKSERV model, designed in Australia was used. BANKSERV measures the quality of the service perceived by the customer[17], it is modeled as a result of the causal variables, the actions of the workers, credibility, communication and ATM service. Unlike the SERVQUAL scale that compares the perceived results with the expectations in different components[10], the BANKSERV model collects beliefs in a single set of statements without taking into account expectations [13].

In recent decades, the quality of the service has received great attention from both academics and professionals, the perception of the client serves as the basis of the quality of the service. Likewise, in the financial sector, the BANKSERV model has served as long as it exists to evaluate the quality of service [18],[19],[20].The BANKSERV model consists of 4 constructs: (a) the conduct of the staff, is the appropriate behavior in the treatment of the staff and the orderly appearance of the agency workers projecting a professional image of clients. (b) Loyalty is to maintain customer trust, correct personnel failures and keep consumers updated. (c) communication, it is about seeking satisfactory connections with clients, effective coordination of financial advice and prompt distribution of information. (d) Access of counter services, is to have the necessary number of personnel who serve customers during normal times and peak times [17]. It is a model, crafted to allow clients to focus on their experiences in specific statements. This " Avoid potential psychometric issues associated with SERVQUAL "[21, p. 62]

Regarding customer loyalty, it is the expression of a behavior that is repeated consecutively towards a product or a service [22], this behavior is born from the closest friendly environment. In other

words, if the buying behavior is very continuous, customer loyalty will be higher [23]. Additionally, three levels of loyalty are conceptualized according to the attitude of the client, willingness to disseminate the service used, make the recommendation of the product or service to friends and / or family members and finally the repurchase behavior, that is, to return to buy the product or use the service [24].

On the other hand, the structural equation model (SEM) It is a mathematical method that incorporates factor analysis and multivariate multiple regressions [25]. The SEM model has many applications in economic science research, being accepted by researchers because it considers constructs as observable latent variables, and more precise predictions can be made [26]. The main objective is to explain the causes of the events through the latent variables that, in turn, are explained by the observable variables [27]. In the present investigation, the technique of structural equations with partial least squares (PLS-SEM) was used. Therefore, the hypotheses are panted:

H1: Personal conduct has a significant causal relationship in customer loyalty.

H2: Credibility has a significant causal relationship in customer loyalty.

H3: Communication has a significant causal relationship in customer loyalty.

H4: Access to ATMs has a significant causal relationship in customer loyalty.

A growing empirical literature has analyzed the relationship between service quality and loyalty in users of the banking service [8]. Quality of service is an appropriate tool for keeping customers loyal to the organization, in addition, according to [28], loyalty is a mentality and a particular behavior. Likewise, consumer satisfaction has been a significant factor in rising the success of the business [29], also, customer loyalty is defined: "deeply ingrained behavior to repeat the purchase or spontaneously recommend a service again and marketing strategies that seek to modify customer behaviors"[23, p. 18], regardless of the type of measurement carried out, a strong association between service efficiency and customer satisfaction has been shown.[28]. Additionally, behavioral loyalty reflects the positive response of the customer to buy a particular product or service[22]. that is, people who are faithful to banks pay a lot more than other clients do [30], [31]. That is why multiple studies have verified this loyalty in the financial industry has been attributed based on the quality of service perceived by the customer [32], [33], [34], [8], with the aforementioned foundations, we propose the theoretical model that is described in figure 1.
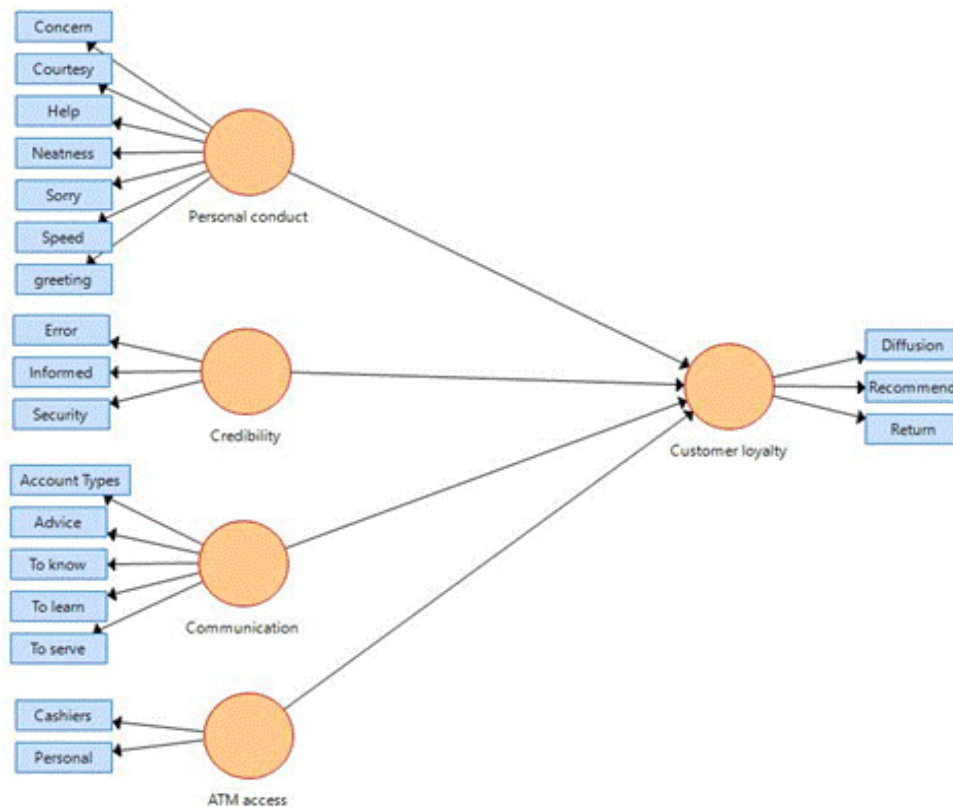
Figure 1: Theoretical model

METHODOLOGY

The study intends to examine the quality of the banking service, through the BANKSERV approach, and to identify the causal relationship on customer loyalty in Peruvian banks. The type of study was causal with a quantitative approach, with a cross-sectional design [35].

Two questionnaires were used, one composed of the demographic data of the respondents such as age, sex and level of education, and the second part comprised four constructs of the BANKSERV model, which had a total of seventeen items that were previously developed byAvkiran[17], additionally customer loyalty with three items previously proposed in[24].

Clear random sampling approach has been used in this analysis. Simple random sampling is defined as a data collection process where all the elements of a population have the option of being able to be designated by the researcher as part of the sample [36]. As illustrated, simple random sampling allows the researcher to maintain randomness and obtain answers in a feasible way[35], therefore, before performing the study, the researcher received permission from the head of each organization to gather data from the banks. Then, the interviewers personally visited the banks' agencies and asked the clients to fill out the questionnaire. The sample size needed was 393 clients and belonging to the Banks: Azteca, Pichincha, Scotiabank, Continental, Interbank, and Mibanco.

RESULTS

Demographic details of the sample chosen for the purpose of this analysis were given., males represent 51.43% and females 48.57%. The age of the participants 14.76% for those under 25 years of age, 26.38% that counts the age between 26 to 35 years, 35.17% for 36 to 45 years and 23.69% of respondents from 46 to over. As regards the standard of schooling of the participants, 12% of the respondents had incomplete secondary education, 43% of those who had completed secondary education, 32% of the respondents who had a university degree, 13% of master level.

A. **Measurement model**

The Partial Least Square (PLS) analysis methodology was used to test the theoretical model of the sample using SmartPLS 3.2.9 tools.,

in an effort to refine all the analytical procedures in two stages of the Structural equation model[26], where the model of measurement and the structural model proposed were tested, before the structural modeling study[37], an analysis of the latent variables was performed to determine their dimensionality, validity and reliability using confirmatory factor analysis [38]. On the other hand, to verify the validity of the constructs, it was necessary to analyze the convergent validity of the general theoretical model, it was determined by analyzing the loads of the factors, the average variance extracted and the composite reliability [39], Figure 2 displays the effects of the loading of the factor as suggested by the threshold of 0.6 [27]. All results were above 0.60, which indicates the converging validity.
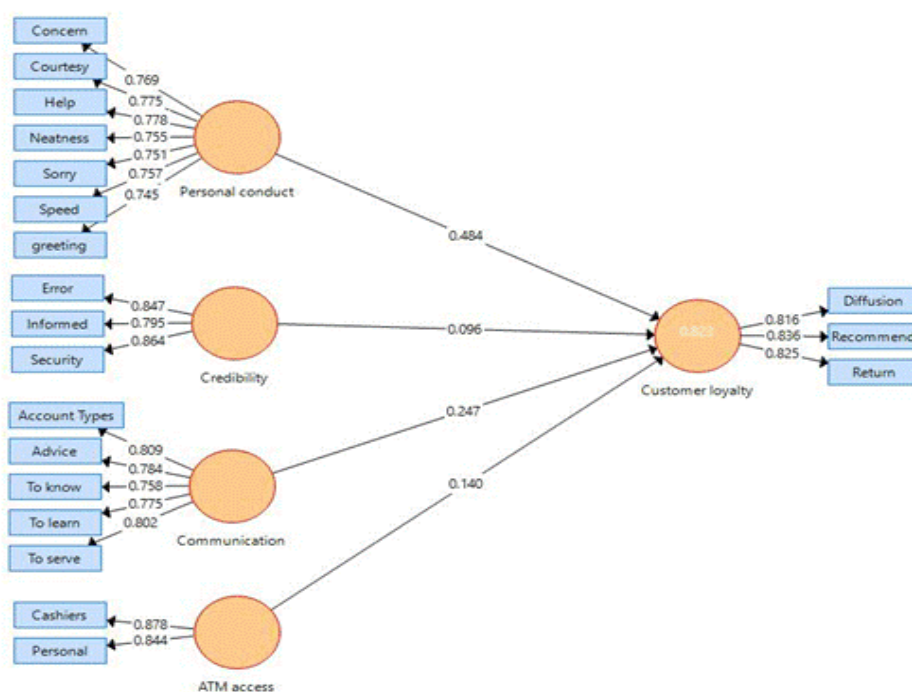

Figure 2: Research Mode

B. **Convergent validity**

Convergence is calculated by calculating the average variance derived (AVE), which must be a

value greater than 0.50[37]. The mean variance extracted represents the totality of the variance of the observable variables accumulated in the latent variables. When the value of the AVE is higher,

the better representation will have the load of the observable variables. Table 1 also shows Cronbach's alpha (α), external loads and the degrees of composite reliability (CR) If the

measurable variable of the construct reflects the latent variable, the values surpassed the 0.70[40].

Construct	External loads	Cronbach's Alpha (α)	Compound Reliability (CR)	Average Variance Extracted (AVE)
ATM access	0.753	0.758	0.852	0.742
Cashiers	0.878			
Personal	0.844			
Communication	0.845	0.846	0.890	0.617
Account Types	0.809			
Advice	0.784			
To know	0.758			
To learn	0.775			
To serve	0.802			
Credibility	0.784	0.789	0.874	0.698
Error	0.847			
Informed	0.795			
Security	0.864			
Customer loyalty	0.766	0.767	0.865	0.682
Diffusion	0.816			
Recommend	0.836			
Return	0.825			
Personal conduct	0.879	0.88	0.906	0.580
Concern	0.769			
Courtesy	0.775			
Help	0.778			
Neatness	0.755			
Sorry	0.751			
Speed	0.757			
Greeting	0.745			

Table 1: Effects of the model of measurement

C. **Discriminant validity**

Discriminant validity, the level at which the elements differ between constructs, that is, it shows that both a variable (construct) differs from the other variables [41], the square root of the mean variance derived is illustrated in bold and in

Diagonals, this value was greater than the values of each row and column, respectively.

Construct	ATM access	Communication	Credibility	Customer loyalty	Personal conduct
ATM access	**0.861**				
Communication	0.771	**0.786**			
Credibility	0.722	0.782	**0.836**		
Customer loyalty	0.791	0.847	0.778	**0.826**	
Personal conduct	0.809	0.863	0.802	0.887	**0.761**

Table 2: Discriminant validity of the measurement model

D.**Cross loads**

The discriminant validity is measured through the analysis of the crossed loads of the indicators [38], it was carried out by comparing the external loads of an indicator in the associated constructions and it must be greater than all its load [39],table 3 reveals that all the products that calculate a single construction is loaded higher in that construction and loaded lower in the other constructions that support the unequal validity of the constructions.

Ítems	ATM access	Communication	Credibility	Customer loyalty	Personal conduct
Cashiers	**0.878**	0.693	0.668	0.717	0.736
Personal	**0.844**	0.633	0.571	0.641	0.653
Account Types	0.619	**0.809**	0.617	0.709	0.681
Advice	0.625	**0.784**	0.64	0.655	0.691
To know	0.582	**0.758**	0.605	0.623	0.650
To learn	0.635	**0.775**	0.602	0.669	0.677
To serve	0.568	**0.802**	0.61	0.669	0.693
Error	0.604	0.68	**0.847**	0.683	0.717
Informed	0.572	0.615	**0.795**	0.594	0.600
Security	0.632	0.664	**0.864**	0.669	0.687
Diffusion	0.622	0.688	0.639	**0.816**	0.707
Recommend	0.652	0.724	0.652	**0.836**	0.763
Return	0.684	0.686	0.635	**0.825**	0.725
Concern	0.622	0.670	0.615	0.714	**0.769**
Courtesy	0.623	0.650	0.621	0.677	**0.775**
Help	0.610	0.674	0.635	0.682	**0.778**
Neatness	0.667	0.661	0.591	0.689	**0.755**
Sorry	0.592	0.626	0.599	0.651	**0.751**
Speed	0.603	0.670	0.615	0.662	**0.757**
Greeting	0.590	0.649	0.599	0.648	**0.745**

Table 3: Cross loading of latent and observable variables

D. **Hypothesis Contrast**

After obtaining the measurement model, the hypotheses were tested by performing the start-up procedure with a sample of 1000, As indicated by Hair et al., 2017), Table 4 shows the outcomes of the hypothesis's experiments, and it can be shown that the five hypotheses had a major impact on their respective dependent variables. Access to ATMs has a causal relationship significantly in customer loyalty due to the values, H1: (β = 0.140, t = 3.617, p <0.001); Similarly, Communication has a causal relationship significantly in customer loyalty, H2: (β = 0.247, t = 4.598, p <0.001); The hypotheses H3 Similarly,

Credibility has a significant causal relationship in customer loyalty is supported by (β = 0.096, t = 2.341, p <0.05); Finally, hypothesis H4 Personal conduct has a causal relationship significantly in customer loyalty due to the values (β = 0.484, t = 9.527, p <0.001). This demonstrates the validity of the model in the banking sector. In addition, the R^2 was used to measure the effect size. The R^2 for customer loyalty of 0.823, which is acceptable according to the limit [42]. Finally, the standardized mean square residual (SRMR) was 0.051 where an SRMR value <0.08 is acceptable and SRMR <0.05 is optimal.

Hypothesis	Relationship	Original Sample (β)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
H1	ATM access -> Customer loyalty	0.140	0.039	3.617	0.000***
H2	Communication -> Customer loyalty	0.247	0.054	4.598	0.000***
H3	Credibility -> Customer loyalty	0.096	0.041	2.341	0.02*
H4	Personal conduct -> Customer loyalty	0.484	0.051	9.527	0.000***

Note: Level of significance where, * p <0.05, ** p <0.01, *** p <0.001.

Table 4: Results of the structural model analysis

DISCUSSION AND CONCLUSIONS

The quality of the service is considered an essential aspect to achieve positioning and recognition in the financial sector [13], while there are a significant number of studies in the banking sector related to the standard of service [43], [44], [8], most of those carried out in recent years, show relatively limited results, due to the deficiencies of the instruments used [18], [34], [45], so that there are efforts to analyze and improve the quality of banking service in different scenarios, for example in [46]Propose a model to research the relationship between the efficiency of banking services and the commitment of users to

the elderly, another scenario is internet banking services or online service [47], [48], [49], however, there are very few who have applied the structural equation model for this branch of the administration [50], [51], of there lies the importance of the present study.

To achieve the purpose of this research, the BANKSERV model was applied to identify the causal relationship with customer loyalty of Peruvian banks, thus, the path coefficients revealed the existence of a significant causal relationship of the four latent variables with the construct of customer loyalty. Although the Peruvian reality is different from that of the United States and Europe, it is confirmed, the

causal relationship of the four latent variables with the loyalty of bank customers is significant, these results have been supported in[21], [49], [52].

The quality of the services offered by the financial market generates continuous care, which is why it has been analyzed by different approaches and different authors highlight [51], the study identifies that the behavior of the staff is the dimension most valued, followed by the communication dimension, these results coincide with studies carried out in different contexts such as, in Croatia [53]; another carried out in Spain [46], and one in India [54], but they differ from studies conducted in [20], [55].

On the other hand, the least valued dimension is credibility, that is, clients do not trust the services, neither in the times scheduled for the services, these results coincide with what is stated in[56], which concludes, the lower quality index It is obtained by the duration of the service, and other studies present similar results [57], [45], [8]. The assessment of the characteristics of the banking service by the client is not fully explained in the quality of financial institutions [19],an effort is necessary to improve this aspect of banking services.

Thus, current research has two main contributions. In the first place, the research results showed that the dimensions of the BANKSERV model as; staff conduct, credibility, communication and access to the windows are still relevant for the study of the quality of service in the clients of Peruvian banks. Second, this study also demonstrated the validity of the proposed model because it has a significant causal relationship because it explains the 82.3% variation in the loyalty of Peruvian bank clients. Thus, the results of the study confirm a new model that expresses the Peruvian culture in the analysis of the quality of banking service and the causal relationship in the loyalty of customers.

For the present model, the data of clients of Peruvian banks has been collected, future research could extend the study to other financial institutions, or work with another population that represents a great diversity of countries to investigate possible differences in customer behavior

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