Journal of Economics, Business, & Accountancy Ventura Vol. 24, No. 3, December – March 2022, pages 440 – 457

An Empirical Assessment of Success Factors Boosting Zimbabwean Banking Consumer Confidence

Andrew Mwatetsera[1], Maxwell Sandada[1], Tinashe Chuchu[2*], Eugine Tafadzwa Maziriri[3]

[1]University of Zimbabwe, Harare, Harare, Zimbabwe
[2]University of the Witwatersrand, Johannesburg, Gauteng, South Africa
[3]University of Johannesburg, Johannesburg, Gauteng, South Africa

A R T I C L E I N F O

Article history:
Received : 30 May 2021
Revised : 17 February 2022
Accepted : 23 March 2022

JEL Classification:
G21, M31

Key words:
Consumer confidence, Financial services, Success factors, Zimbabwean banking

DOI:
10.14414/jebav.v24i3.2575.

A B S T R A C T

Consumer confidence is a crucial factor determining a bank's performance. This study examines the key success factors for increasing bank customer confidence in Zimbabwe. Three research objectives were set and explored using a quantitative survey approach with a sample of 426 bank employees and customers to establish the critical success factors for restoring consumer confidence in Zimbabwe. The critical success factors to restore consumer confidence in the banking sector in Zimbabwe are found in this current study using Exploratory Factor Analysis (EFA). The results indicated that the essential factors of success to be implemented to restore consumer confidence in banks in Zimbabwe are customer satisfaction, location and convenience, product range or size of the bank, digitalization of the processes, service culture, bank relationships, and market position of the bank. The study recommended that the banking and financial services sectors in Zimbabwe should offer more customer satisfaction-driven products, improve the product range, be available in different locations and offer convenient services to the customers. These should be coupled with prompt handling of customers' complaints through different channels and digitalization of the banking processes to enhance banking relationships and restore consumer confidence.

A B S T R A K

Keyakinan nasabah sangat penting dalam menentukan kinerja bank. Penelitian ini mengkaji faktor kunci keberhasilan untuk meningkatkan kepercayaan nasabah bank di Zimbabwe. Tiga tujuan penelitian ditetapkan dan dieksplorasi menggunakan pendekatan survei kuantitatif dengan sampel 426 karyawan bank dan pelanggan untuk menetapkan faktor keberhasilan kritis pemulihan kepercayaan konsumen di Zimbabwe. Faktor penentu keberhasilan untuk mengembalikan kepercayaan konsumen di sektor perbankan di Zimbabwe ditemukan dalam studi saat ini menggunakan Analisis Faktor Eksplorasi. Hasil penelitian menunjukkan bahwa faktor penting keberhasilan yang harus diterapkan untuk mengembalikan kepercayaan konsumen pada bank di Zimbabwe adalah kepuasan pelanggan, lokasi dan kenyamanan, jangkauan produk atau ukuran bank; digitalisasi proses, budaya layanan, hubungan bank dan posisi pasar bank. Studi tersebut merekomendasikan bahwa sektor perbankan dan jasa keuangan di Zimbabwe harus menawarkan lebih banyak produk yang didorong oleh kepuasan pelanggan, meningkatkan jangkauan produk, tersedia di lokasi yang berbeda dan menawarkan layanan yang nyaman bagi pelanggan. Hal ini harus dibarengi dengan penanganan keluhan nasabah yang cepat melalui berbagai saluran dan digitalisasi proses perbankan untuk meningkatkan hubungan perbankan dan memulihkan kepercayaan konsumen.

1. INTRODUCTION

The Zimbabwean financial sector has been experiencing consumer confidence challenges over the years (Ngwenya et., 2018). Furthermore, Mpofu & Matsika (2013) state that the multicurrency system introduced in Zimbabwe directly led to liquidity strains and financial institutions' ability to offer customers credit. Given the continued consumer confidence crisis in the country, the study sought to investigate strategies that can be adopted with the prime objective of restoring confidence in the banking sector. The banking sector in Zimbabwe is

* *Corresponding author, email address: tinashe.chuchu@wits.ac.za*

suffering a prolonged confidence crisis, which started with the onset of the recession more than ten years ago. The period from 2004 to 2008 marked the most disturbing times with very high levels of inflation and unemployment (Noko, 2016). Additionally, cash shortages, withdrawal limits, consistent long queues, closure and placement of major Banks under curatorship were the new system order that weakened consumer confidence in the Zimbabwean banking Sector (Industrial Psychology Consultants, 2017). Noko (2016) note that depositors had their account balances written off without receiving a fraction of their deposits. Speculative behavior among depositors dominated the sector's activity to the extent of unacceptable bank deposit figures. To sanitize the sector, the Reserve Bank ordered the freezing of many deposit accounts, which intensified the confidence crisis (Industrial Psychology Consultants, 2017). Cull et al. (2005) argued in their study that increasing depositors' confidence leads to an increase in the deposit levels and the overall number of depositors. Munoangira & Kaja (2016) articulated that changes in the number of deposits proxy for consumer confidence in the banking industry. However, this cannot be generalized to the Zimbabwean Banking Sector, where deposits have been increasing but have a transitory nature. Banks must focus more on their traditional intermediation roles to assist with economy-wide growth, especially savings mobilization and lending. Noko (2016) states that Banking depends on trust, and robust lending, saving and investing system is crucial to a sustainable economy. Hence, the need to come up with essential reforms to restore confidence and trust in the Banks.

The Reserve Bank of Zimbabwe (RBZ) highlighted in their 2014 Bank Stability report that the banking sector is under a confidence Crisis, thereby affecting the attainment of critical mass in the sector (Reserve Bank of Zimbabwe, 2014). The banking industry in Zimbabwe has done very little to earn the Public confidence, which was eroded. Banks are key in stimulating development in any economy and are a vehicle utilized by all governments to achieve their developmental goals, hence the need to restore the lost confidence in Banks. Banks lost control of their businesses and had to go cap in hand to ordinary folk to continue to run them. If we add that banks are poor at customer service and, in some cases, have systematically exploited their relationships with customers, it is pretty clear that the industry needs comprehensive reform and change. Trust is the center of all banker-customer relationships and catalyzes a client's decision to invest or disinvest with any financial institution. Trust in financial institutions and banking systems has been a major issue in recent years and has been investigated by Fungáčová et al. (2019), Kidron (2021), Park (2020), and van der Cruijsen (2020). Researchers agreed that clients who trust an institution would save their funds with that bank. In addition, they tend to forgive a negative experience and perceive it as an exception if they trust the bank. In many countries, the global financial crisis affected trust in the banking system, trust in banks, and trust in financial institutions such as insurance companies and pension funds (Hurley et al., 2014; Järvinen & Myllymäki, 2016). Shim et al. (2015) argue that the crisis has also brought to light the critical role of trust in banks. The future behavior of institutions cannot be predicted with certainty.

According to the Banking Sector Quarterly report from the Reserve Bank of Zimbabwe (2020), as of 30 June 2020, two deposit-taking microfinance institutions licensed in September 2019 and February 2020, respectively, were still to commence operations, as they are finding it difficult to attract deposits. In addition, the loans to deposits ratio for the Commercial banks was 37.71 percent below the benchmark of 70 percent set by the regulator, reflecting the scope for the banking sector to scale up financial intermediation. Given the background above, this paper will focus on what can be done to restore public trust in the Zimbabwean banking Sector. They are now keeping their funds at home and avoiding the formal banking channels, which has rendered the banking system into gross disintermediation. Phiri & Muponda (2016) surveyed consumer confidence in the Zimbabwean banking sector and found that consumer confidence in the banking sector was low. They articulated that it was affected by the following factors: insufficient bank regulation and supervision, poor deposit protection, availability of financial services and products, and poor corporate governance and management practices. The level of such confidence in Zimbabwe has remained subdued despite numerous efforts to restore it. This prompted the researcher to investigate success factors that can be implemented to restore consumer confidence and trust within the Zimbabwean banking sector.

This study explores the critical success factors implemented by banks to restore consumer confidence in Zimbabwe. This study is the first to comprehensively examine bank-specific critical success factors for boosting consumer confidence in the Zimbabwean banking industry. Sandada &

Magobeya (2016) only examine the impact of benevolence, structural assurance, and service recovery on bank customer loyalty. In addition, Munoangira & Kaja (2016 focus on the impact of macro variables, such as safety nets and moral hazards, on bank customer confidence. The confidence that consumers have in banks emanates from various sources. It is imperative to employ appropriate strategies to accomplish financial objectives (Gujral et al., 2016). These points to the fact that banks have to ensure that the sources of consumer confidence are safeguarded to ensure that the public remains confident within the banking division. Although the importance of consumer confidence in banks shall be established later, it should be emphasized that consumer confidence should be jealously guarded in banks by looking at the sources of consumer confidence as outlined hereunder.

2. THEORETICAL FRAMEWORK AND HYPOTHESES

Service failures and recovery theories comprise the expectancy disconfirmation model, cultural models for service recovery, justice theory, the service recovery paradox, social learning theory and script theory. Nikolaj et al. (2019) suggest that comprehension of these theories on service failures and recovery enables managers to fully implement robust recoveries to deal with failures in their banks.

Service Recovery Theory

Service recovery discusses the arrangements taken by a firm in reaction to a service failure (Bacile, 2018). Service recovery consists of proactive and instant efforts to diminish the bad effects of service assessments. Service recovery refers to engagements that establishments should implement to change a client from dissatisfaction to a state of contentment. Efficient service recovery is vital to seeking fruitful solutions to service failures and client grievances. The advantage of service recovery is highly linked to client retention, satisfaction, and loyalty (Alzoubi & Inairat, 2020). Service recovery is essential in attaining and recuperating customer confidence (Manu et al., 2021). Service failures normally happen for all kinds of reasons; for instance, the service might be absent when assured, it could be provided late or rather too slowly, or workers might be rude or uncaring. The consequence may be incorrect or poorly executed. Wholly altogether, these kinds of failures bring about adverse emotional states and responses from customers (Cheng et al., 2019)

The primary objective of service retrieval is to recognize clients with issues and then to give attention to those concerns to achieve customer satisfaction and stimulate customer retention. Nevertheless, service retrieval does not instantly happen (Manu et al., 2021). It, therefore, requires an organized business practice that is efficiently designed and implemented within an organization. Perhaps further exploring, the organizational philosophy must have supportive ideas that clients are vital and their concerns come first. However, the gap with the service recovery theory lies in the sense that the theory leaves out the aspect that when service fails, the customer evaluates whether the organization has done something additional to solve the problem and how the patron would have felt had such arrangements been taken (Khamitov et al., 2020). Once service providers cannot portray a suitable or acceptable level of effort, clients characterize service providers as not caring (Fan et al., 2020; Srivastava & Gosain, 2020). Henceforth, this can be characterized by clients feeling more negative sentiments, such as anger and frustration.

Theory of Relationship Marketing

The fundamental principle of the relationship marketing theory is that when a customer feels closely related to a business, the customer stays with the business for a long time (Kotler & Keller, 2021). Relationship marketing is customer-led and driven (Rooney et al., 2021). This is a consideration that banks have to account for as they develop their marketing strategies. According to Kotler & Keller (2021), the philosophy of relationship marketing pursues to construct customer loyalty. The cooperative and tailored communications in digital marketing aid in relationship marketing efforts. Such characteristics, combined with the likelihood of having consistent and regular communications, improve customer loyalty and retention (Boateng, 2019; Lee et al., 2018; Salem, 2021). For instance, online banking permits customized alerts for deposits, balance levels, debits, and prompt notices of payments. Such features permit the client to obtain information based on her needs, increase service quality opinions and increase loyalty. In this research, the relationship marketing theory is critical because it shows the basis of bank customer confidence. Bank technologies enable banks and customers to create strong bonds and relationships through two-way and effective communication (Li et al., 2021). Personalized information can be channeled to a business's customers, binding the two parties and resulting in long-lasting relationships (Fang, 2019). The fundamental principle of relationship marketing is that customers stay in businesses where they have stable and mutual relationships with the business is reinforced by digital marketing to boost customer confidence with the bank.

Consumer Confidence

There are several definitions of public confidence concerning banking and to the interest of this research is a definition by Donovan (2018), which stipulates that public confidence is faith upheld by the public in the decisions made and rules established by the regulatory authorities. Bergh & Bjørnskov (2021) explored social trust, long-term interest rates, and sovereign credit ratings in the financial sector. Furthermore, this definition provides four key rudiments required for public confidence in the financial system, particularly banks. Firstly, bank clients want a guarantee that they can readily access their money and financial resources, among other services. Secondly, public confidence exists when the public is sure that their records are safe. There is also a third aspect that customers expect to remain confident about the banking sector; they expect that there is prudential regulation and supervision in the banking division. Lastly, the definition mentioned above stipulates that debits actively exist and inviolate. Consumer confidence in banks and financial institutions, in general, is impacted by government intervention (Diepstraten & van der Cruijsen, 2019).

More so, other perspectives of understanding public confidence in banks were provided, which include that of Agnew et al. (2018), who suggest that public confidence within the banking sector bears from the trust that the general public has towards their banks. The central theme in the issue of public confidence in banks is that certain principles should guide banks' operations to gain public confidence. This is because the definitions indicated above show that the bank customers are worried about how the banks treat them, which directly affects their confidence. The bank's customer confidence comes from various sources, such as customer satisfaction, product range, location and convenience, digitalization, service culture, bank relationship, and market postilion.

Factors Influencing Customer Confidence

According to Hunneman et al. (2021), customer confidence reflects consumers' wants and aspirations "for new and better products". Customer satisfaction will affect the perception of service quality, and this, in turn, affects customer confidence (Dehghanpouri et al., 2020; Lin et al., 2018). However, Fornell et al. (2010) report a zero correlation between customer satisfaction and customer confidence changes. Probably, this occurs due to the two opposing mechanisms. Consumer confidence is heavily influenced by the increase in prices (Randeree, 2019). Consumers feel less able to provide for their families when they constantly see the prices of everyday goods (especially basic need commodities like food and energy) rising (Bătrâncea, 2020).

If consumers see that items are selling well from the newest collection, it automatically builds customers' trust and encourages them to purchase the product. Therefore, consumer confidence can be stimulated when a company can provide a more comprehensive product range (Zhang et al., 2021). The quality of the delivery service influences confidence in online shopping (Raza et al., 2020; Taolin et al., 2019). An organization is run based on culture, which affects service quality orientation. Quality customer service will make customers happy and improve the image of their organization, thereby increasing customer confidence (Anning-Dorson et al., 2020; Ngacha & Onyango, 2017).

Bank relationships play an important role in building customer confidence. Good customer relations increase trust in the products and services provided by the bank. It also increases customer loyalty and retention (Mulia et al., 2020). Customer relations also enhance the company's image and customer satisfaction, which increase customer confidence (Nyadzayo & Khajehzadeh, 2016; Santouridis & Veraki, 2017).

A strategic and convenient location also determines customer confidence (Ramanathan et al., 2017). The close location makes transaction costs low and makes customers feel more comfortable. Customers better understand the bank's condition, which is close to their residence. Customers are also more comfortable doing transactions at the bank because they know the bank staff quite well. In addition, the bank and its staff may be involved in social responsibility activities with the surrounding community. Thus, location and convenience increase customer confidence (Anouze et al., 2019).

Customer confidence in the era of information technology cannot be separated from digitalization (Zouari & Abdelhedi, 2021). Digitization is important to customer service (Moraru & Duhnea, 2018). Digital-based services will increase customer satisfaction and loyalty (Cobelli & Chiarini, 2021). Digitalization can increase customer loyalty and confidence (Larsson & Viitaoja, 2017). However, it can reduce customer confidence when they lack confidence in the security of digital services (Paulet & Mavoori, 2019).

Last, bank market position is an important determinant of customer confidence. Bank reputation increases customer satisfaction and loyalty (Ltifi et al., 2017; Özkan et al., 2019). The bank's position can be seen in its market share (Al Arif & Awwaliyah, 2019; Sumarta, 2021). Therefore, the bank's position, reflected in market share, improves service quality and customer confidence (Aisyah, 2018; Ltifi et al., 2017). Based on the previous discussion, the model of bank customer confidence is presented in Figure 1.

3. RESEARCH METHOD

The research adopted a survey strategy because several parties were necessary, including RBZ workers, Deposit Protection Corporation, Bank Research and Development Teams, Marketing Executives and bank customers. A case study would not be possible for different companies, and stakeholders were necessary to complete the research successfully.

Operational Definitions and Measurements

Customer satisfaction referred to customer experience confirmation and was adopted from Christ-Brendemühl & Schaarschmidt (2020), while product range looks at the various products offered and was taken from Granero (2019). Location and convenience refer to the accessibility were adapted from Duarte et al. (2018). Digitalization involved interactive communication and was taken from Antikainen et al. (2018). Service culture is the practice and behavior within an organization, taken from Tien et al. (2021). Bank relationships are transactions between banks and their customers, taken from Pasiouras (2021). Market position is the share of the entire market and was taken from Al Arif & Awwaliyah (2019). Last, consumer confidence refers to the trust consumers associate with an institution taken to Macready et al. (2020). All constructs impacted this construct from the study.

Target Population

The population sample consisted of RBZ workers, Deposit Protection Corporation, Bank Research and Development Teams, Marketing Executives and bank customers. A total population of more than 50 000, both the banking customers and the employees, was used in the study to establish the critical success factors that need to be adopted by banks to restore consumer confidence. The breakdown of the population is shown in Table 1. The study population was, therefore, 50,290.

Sampling Techniques

This study adopted both probabilistic and non-probabilistic sampling techniques. Non-probability sampling techniques adopted were purposive sampling and quota sampling. The researcher chose purposive sampling because it helps to identify participants who are likely to provide detailed data which is relevant. The study used non-probability purposive sampling because it allowed the researcher to identify and choose respondents who were best able to answer the set questions and meet the objectives. In doing so, the researcher believed that RBZ workers, Deposit Protection Corporation, Bank Research and Development Teams, Marketing Executives, and bank customers are the most suitable subjects for this research as they are directly involved in dealing with public and consumer confidence; hence they were purposefully chosen for this study.

Table 1. Population breakdown

Population Category	Size
Marketing Executives	157
Deposit Protection Corporation	75
Bank Research and Development Teams	38
RBZ workers	20
Bank Customers	50,000+
TOTAL	50,290+

Determination of sample size refers to Krejcie and Morgan (1975). Given that the population size for this study summed to 50,290, the sample size taken was 426 drawn from different population sizes. The breakdown of this sample is presented in Table 2. This table shows that the sample size of 426 is broken down into questionnaires for the different population categories under study.

Table 2. Sample breakdown

Population Category	Population Size	Sample Size
Marketing Executives	157	89
Deposit Protection Corporation	75	43
Bank Research and Development	38	22
RBZ workers	20	11
Bank Customers	50,000+	261
TOTAL	50,290	426

4. DATA ANALYSIS AND DISCUSSION

Table 3 indicates the researcher's engagement with different target groups such as bank marketing workers, employees from the Deposit Protection Corporation, Banks Research and Development Units, Reserve Bank of Zimbabwe workers and bank customers. These added up the respondents, which validated the study. The overall response rate was 79.78% from marketing workers in banks, 76.74% from Deposit Protection Corporation, 72.72% from Banks Research and Development Units, and 81.81% from Reserve Bank of Zimbabwe employees. The bank customers' response rate was 70.88%. On the part of the main research instrument, the questionnaire, all respondents categories had at least 70% response rate, and Reserve Bank of Zimbabwe workers had 81.81%, the highest. The overall response rate for the questionnaire was 73.70%. The overwhelming response rate is because of self-distribution and individuals emailing by the researcher. Based on the research gurus, a study should have at least a 70% response rate so that its finding is reliable. According to Kothari (2014), the response rates of 73.76%, 80%, or the overall 73.70% are sufficient to validate and render the results reliable.

Table 3. Response rates and composition of participants

Population	Questionnaire	Responses	Response rate
Marketing workers	89	71	79.78%
DPC	43	33	76.74%
Bank R&D	22	16	72.72%
RBZ workers	11	9	81.81%
Bank Customers	261	185	70.88%
TOTAL	426	314	73.70%

Reliability and Validity of Instrument

To measure the internal consistency as well as the validity of the study, thus investigating the success factors that can be implemented to restore consumer confidence in the banking sector in Zimbabwe, the researcher used reliability statistics and checked for aligning and parallel validity of the study as provided in sections of the reliability statistics and validity values.

Reliability Statistics

The researcher tested the research questionnaires for reliability. This was meant to show if the questionnaire was reliable enough to validate the research findings. The researcher ran a Cronbach's Alpha test on SPSS to find out if the research questionnaire items loaded were consistent during the data collection process. Johnston (2019) asserts that a questionnaire is reliable if its internal consistency is at least 0.7. This forms the basis of the criteria for testing the accurateness of the questionnaire used.

Respondents' background information

The research first looked at the demographic and background material and characteristics of the 314 interviewed participants in the study. Most researchers pointed out that the nature of respondents' demographics affects the eminence of research findings. This made it necessary for the researcher to gather data on the characteristics of the respondents. The researcher first looked at the gender balance of respondents and then looked at the age of respondents. The researcher also gathered respondents' background information, including education and work experience. Table 4 shows the demographic profile of the respondents.

Table 4. Sample demographic characteristics (n=314)

Demographic Characteristics	Percentage	Demographic Characteristics	Percentage
Gender		**Age distribution of the respondents**	
Male	65%	<30 years	49%
Female	35%	30 -40 years	32%
Total	**100.0%**	41 -50 years	12%
		>50 years	7%
Level of Education		**Total**	**100.0%**
Master's degree	32%		
Bachelor's Degree	58%	**Experience in banking services**	
Diploma	6%	< 5 years	29%
Certificate	3%	5-10 years	27%
Other	2%	11-15 years	32%
Total	**100%**	16-20 years	8%
		>20 years	4%
		Total	**100.0%**

Source: Data processed (2021)

Table 4 reveals that, regarding gender,65% were males and 35% were females. The gender balance for employees was in favor of males in absolute terms showing that more males than females participated from the different categories of respondents. However, statistically, the difference in the proportions is insignificant and can affect the findings' reliability and validity. The results in table 5 also show that the majority (49%) had ages below 30 years. The age category between 30-40 years had 32%, 41-50 years category had 12%, and the above 50 years category had 7%. Generally, the distribution of age groups was skewed towards the young below 40 years of age, showing the most employed ages and those economically active. The outcomes in Table 5 depict that most of the respondents had degrees.

Respondents with bachelor's degrees constituted 58 percent, while 32 percent were holders of various Master's Degrees. Of the 314 participants who responded to the study, 6 percent had diplomas, 3 percent were holders of various certificates in their fields of trade, and the remaining 2 percent had other qualifications. The researcher presumed that the other qualifications could be Ordinary level, Advanced level or even no formal education. The respondents were reasonably educated to interpret the research questions well. This gave the researcher confidence that a superior capability can assist one with acquiring information for building basic reasoning, which is necessary to gather meaningful research responses. The outcome in table 5 depicts that most of the respondents, constituting 32 percent, had 11-15 years of operation or experience in the banking sector. This was followed by the less than 5 years category with 29 percent, while 5-10 years had 27 percent of the respondents. The above 20 years had 4 percent while the 6-10 years had 8 percent of the 314 respondents. The analysis shows that the respondents to the questionnaires were experienced in the banking sector. They know consumer confidence trends in the Zimbabwean banking sector and are aware of the best possible ways to restore the lost consumer confidence. Therefore, the respondents' experience was material to the validity and reliability of the findings.

Normality Assumptions

The current study on success factors that can be implemented to restore consumer confidence within the financial sector in Zimbabwe had a large sample size of 426 respondents that satisfied the assumptions of the central limit theorem. For large sample sizes greater than two hundred, the researcher can assume that the sample is normally distributed and hence follows the parametric assumptions. Thus, the current study has assumed the normality of the mean when computing the principal components method in factor analysis and Independent t-tests for testing the differences in means of the respondents from their different social classes within the banking sector.

Exploratory Factor Analysis

The study's first objective was to establish the critical success factors that can be implemented to restore consumer confidence in Zimbabwe. The researcher had to process the exploratory factor analysis given the wide range of issues surrounding the crucial success facets within the banking sector that provide consumer confidence. Exploratory Factor Analysis (EFA) dimension reduction techniques seek to evaluate the underlying structure of three or more items and reduce the number of variables by systematically grouping the items depending on the magnitude of cohesion between them. Before exploratory factor analysis (EFA) can be applied, two key assumptions should be tested: the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Bartlett's test of Sphericity. The results are presented in Table 4 of the measure of sampling adequacy.

Table 5. The measure of sampling adequacy

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.864
Bartlett's Test of Sphericity	Approx. Chi-Square	3434.805
	df	406
	Sig.	0.000

Source: Data processed (2021)

The Kaiser Meyer Olkin measure of sampling adequacy statistic is 0.864, statistically significant, and $p<0.05$. To validate the use of Exploratory Factor Analysis, the KMO must be greater or equal to 0.6, while Bartlett's assessment of Sphericity ought to be statistically significant at $p<0.05$. From the above statistics, all the assumptions were valid and imply that using EFA to extract critical success factors to be implemented by banks to gain consumer confidence was adequate. Moreover, Bartlett's assessment of Sphericity confirmed the multivariate normality assumptions; hence the EFA was processed using the Principal Component Analysis (PCA) as the factor extraction method.

Factor extraction

The principle components method was adopted to extract the number of critical successes factor to be used by banks in gaining customer confidence in Zimbabwe's local banks. The criteria for selection were based on Initial Eigenvalues greater or equal to 1 with a contribution to the total variance explained in table 6 below.

Table 6. Factor extraction

Total variance elucidated component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of variance	Cumulative %	Total	% of variance	Cumulative %	Total	% of variance	Cumulative %
1	5.605	25.584	25.584	5.605	25.584	25.584	2.566	11.711	11.711
2	4.400	10.952	36.536	2.400	10.952	36.536	2.408	10.992	22.703
3	3.655	7.554	44.091	1.655	7.554	44.091	2.519	11.498	34.201
4	2.137	5.192	49.283	1.137	0.192	49.283	1.819	8.302	42.503
5	1.919	4.194	53.476	0.919	0.194	53.476	1.428	6.516	49.019
6	1.855	3.902	57.378	0.855	3.902	57.378	1.505	6.871	55.889
7	1.801	3.655	61.033	0.801	3.655	61.033	1.127	5.143	61.033
8	0.736	3.360	64.393						
9	0.618	2.821	67.214						
10	0.588	2.682	69.896						
29	0.139	0.634	100.000						

Source: Data processed (2021)

Table 6 shows the total variance explained by the success factors that can be implemented to restore the client's confidence in Zimbabwe's banks and the Initial Eigenvalues of greater or equal to 1 that were extracted as principal components for the critical success factors in the banking sector. Seven (7) key components with Eigen values greater than 1 were processed as the critical success factors explaining a total variance of 61.03 percent in the rest of the items loaded on the instrument to assess the success factors which are likely to be implemented to restore consumer confidence within the banking sector in

Zimbabwe. Component 1 is explaining (11.71%) of variance, then component 2 (10.99%); component 3 (11.50%); component 4 (8.30%); component 5 (6.52%); component 6 (6.87%) and lastly component 7 (5.14%). The following section provides the relative importance and naming of each critical success factor to be implemented to gain consumer assurance within the Zimbabwean banking sector.

Component 1 comprises six six-line items converging together to form a critical success factor loaded with items (B19; B20; B21; B22; B23; and B24) explaining 11.71 percent of variance and being the most relative important critical success factor—followed by component 2 with a total of five line items (B1; B2; B3; B4 and B5) explaining 10.99% of the variance, the component 3 with five line items (B10; B15; B16; B17 and B18) explaining 11.50 percent of the variance in critical success factor to gain consumer assurance within the banking sector. Component 4 comprises four line items loading (B11; B12; B13, and B14) explaining 8.30 percent of the variance in the rest of the items on critical success factors, followed by component 5 with two line items (B25 and B26) explaining 6.52 percent of the variance in crucial success factors for improving consumer confidence within the banking sector. Component 6 has four line items explaining 6.87 percent of the variance in the study loaded with (B6; B7; B8 and B9), and lastly is component 7 with three line items (B27; B28 and B29) explaining 5.14 percent of the variance in critical success factors to be adopted by the banks in Zimbabwe to improve consumer confidence.

The rotated component matrix as provided shows the critical success factors which could be implemented to restore consumer assurance within the Zimbabwean banking sector; customer satisfaction; location and convenience; product range or size of the bank; digitalization of the processes; service culture; bank relationships and market position of the bank. Table 7 indicates the individual items on the questionnaire that has converged to the loading of each of the seven critical success factors extracted.

Table 7. Rotated component matrix

	Raw Component							Rescaled Component						
	1	2	3	4	5	6	7	1	2	3	4	5	6	7
B22	0.588							0.758						
B20	0.573							0.750						
B21	0.613							0.726						
B19	0.490							0.618						
B24	0.503							0.617						
B23	0.369							0.582						
B3		0.571							0.702					
B4		0.568							0.663					
B1		0.519							0.615					
B5		0.525							0.595					
B2		0.474							0.527					
B17			0.752							0.821				
B18			0.841							0.767				
B15			0.629							0.709				
B16			0.545							0.651				
B10			0.814							0.827				
B12				0.807							0.818			
B13				0.579							0.659			
B11				0.440							0.502			
B14				0.440							0.501			
B26					0.707							0.776		
B25					0.635							0.727		
B9						0.837							0.829	
B6						0.746							0.748	
B8						0.738							0.731	
B7						0.506							0.585	
B29							0.645							0.645
B28							0.637							0.639
B27							0.605							0.614

Source: Data processed (2021)

Analysis of Crucial Success Factors

The crucial success factors which could be implemented to restore consumer confidence in the banking sector are; customer satisfaction; location and convenience; product range or size of the bank; digitalization of the processes; service culture; bank relationships, and market position, which are discussed in this section on how they are composed.

Customer Satisfaction

Six items converged together to load into customer satisfaction as a key success factor for gaining consumer confidence in banks presented in Table 8. The items that loaded are B19, "The banking services meet stakeholder's expectations", B20, "Quality of the banking service is satisfactory", B21, "The banking services ranks first among those of competitors". B22, "We enjoy bank safety since joining the bank", B23, "I feel obligated to recommend the services to others and lastly", B24, "Will remain loyal to the bank and return for more services". As alluded to in the table below, it gives information on items loading to customer satisfaction and reliability.

Table 8. Customer satisfaction

	Scale Mean	Scale Variance	Item-Total Correlation	Cronbach's Alpha	Factor Loadings
B19 The banking services meet stakeholder's expectations	20.70	8.186	0.636		0.618
B20 quality of the banking service is satisfactory	20.43	7.818	0.669		0.750
B21 The banking services rank first among those of competitors	20.48	7.848	0.770		0.726
B22 We have enjoyed bank safety since joining the bank	20.22	7.891	0.633	0.700	0.758
B23 I feel obligated to recommend the services to others	20.29	8.949	0.701		0.582
B24 Will remain loyal to the bank and return for more services	20.28	7.916	0.783		0.617

Source: Data processed (2021)

All the six line items are statistically reliable, with Cronbach's alpha of greater than 0.7 and a factor loading greater than the minimum benchmark of 0.5 for exploratory factor analysis to be considered in a component. The factor loading has a minimum value of 0.582 in line item B23 and a maximum of 0.758 in line item B22, with the remaining items in the range between 0.582 and 0.758. The results in the table above indicate that the individual items loading to customer satisfaction are critical for attaining consumer confidence in the Zimbabwean bank sector.

Location and Convenience

Five items converged together to form location and convenience as a vital success factor for attaining consumer trust in the Zimbabwean Banking Sector. Table 9 shows the information on items loading for location and convenience and the reliability statistics of the individual line items.

Table 9. Location and convenience

	Scale Mean	Scale Variance	Item-Total Correlation	Cronbach's Alpha	Factor Loadings
B1: Wide number of banking units	15.51	6.193	0.495		0.615
B2: Convenient locations	15.62	6.199	0.441		0.527
B3: Branches are easily accessible	15.55	5.967	0.593	0.750	0.702
B4: Access to funds 24 hours	15.70	6.122	0.501		0.663
B5: Comfortable banking halls	15.74	6.170	0.465		0.595

Source: Data processed (2021)

Line item B1: Wide number of banking units has a factor loading of (0.615) and scale reliability of (0.791), while B2: Convenient locations have a factor loading of (0.527) and scale reliability of (0.713). B3: Branches are easily accessible has scale reliability of (0.755) and factor loading of (0.702); B4: Access to funds 24 hours has a factor loading of 0.663 and scale reliability of 0.788 and lastly, B5: Comfortable banking halls with scale reliability of (0.703) and factor loading of (0.595). All the items are statistically reliable and have confirmed that the banks' location and convenience are critical in assessing success factors that can be implemented to restore consumer confidence in the Zimbabwean banking sector.

Product Range

The product range has been considered critical in assessing success factors that can be implemented to restore consumer trust in the Zimbabwean Banking Sector. Table 10 presents the information about product range reliability and factor loading.

Table 10. Product range

	Scale Mean	Scale Variance	Item-Total Correlation	Cronbach's Alpha	Factor Loadings
B10 Product differentiation from competitors	14.48	8.698	0.416		0.827
B15 image of the bank is appealing to many	14.64	7.855	0.553		0.709
B16: The bank tailors products with a taste that appeals to customers	14.63	7.908	0.591	0.706	0.651
B17 Product packaging is appealing to outsiders	14.75	6.991	0.735		0.821
B18 Banking services and insurances services under one roof	15.05	6.943	0.562		0.767

Source: Data processed (2021)

Line items B10 Product differentiation from competitors with a factor loading of 0.827 and scale reliability of 0.792, together with the B15 image of the bank, is appealing to many with a factor loading of 0.709. The scale reliability of 0.753 and B16 suggested that the bank tailors the product's taste that appeals to customers with a factor loading of 0.651 and a scale reliability of 0.742. B17, product packaging is appealing to outsiders with a scale reliability of 0.761 with a factor loading of 0.821. Last, B18 Banking services and insurances services under one roof with a scale reliability of 0.756 and factor loading of 0.767 have all converged together to form the product range as a critical success factor for implementation to restore consumer confidence in the Zimbabwean banking sector.

Digitalization

The digitalization of the banking processes was extracted as a critical component in assessing the success factors for implementation to restore consumer confidence in banks. Table 11 indicates the results of the exploratory factor analysis.

Table 11. Digitalization

	Scale Mean	Scale Variance	Item-Total Correlation	Cronbach's Alpha	Factor Loadings
B11: The bank has networked branches	11.69	3.817	0.370	0.791	0.502
B12: Point of sale machines and (ATMs) in different places	11.69	3.231	0.465	0.740	0.818
B13: Availability of Internet banking.	11.78	3.576	0.452	0.725	0.659
B14: Electronic bill payments	11.81	4.421	0.161	0.746	0.501

Source: Data processed (2021)

The banking customers and employees as one of the critical success factors to be implemented to restore client trust in the Zimbabwean banking sector have provided digitalization of the banking processes. Items loaded to the factor are B11: The bank has networked branches with a scale reliability of 0.791 and factor loading of 0.502. B12: Point of sale machines and (ATMs) in different places with scale reliability of 0.740 and factor loading of 0.818 together with B13: Availability of Internet banking with scale reliability of 0.725 and factor loading of 0.659 ten lastly B14: Electronic bill payments with scale reliability of 0.746 and factor loading of 0.501. All the individual items that converged together have been considered in the digitalization of the banking processes to restore consumer confidence.

Service Culture

Service culture has been extracted as one of the critical success factors that the banks require in restoring consumer confidence in Zimbabwe. Table 12 shows the factor loading and scale reliability of the extracted component.

Table 12. Service culture

	Scale Mean	Scale Variance	Item-Total Correlation	Cronbach's Alpha	Factor Loadings
The bank has transparency when communicating with stakeholders	13.54	3.831	0.538	0.746	0.727
Bank's values and ethics are properly followed when offering services	13.76	3.762	0.538		0.776

Source: Data processed (2021)

Bank Relationships

The bank's relationships with its key stakeholders have been considered one of the critical success factors that banks must implement to restore consumer confidence in Zimbabwe. Table 13 shows the factor extracted and the loadings from exploratory factor analysis.

Table 13. Bank relationships

	Scale Mean	Scale Variance	Item-Total Correlation	Cronbach's Alpha	Factor Loadings
Handling customer complaints promptly	11.39	4.480	0.720		0.748
Managing inquiries through text messages or internet	11.42	4.609	0.745	0.691	0.585
Advising customers appropriately	11.62	3.840	0.637		0.731
Assisting illiterate customers effectively	11.39	5.095	0.659		0.829

Source: Data processed (2021)

Market Position

The market positions of the banks in Zimbabwe have a critical bearing in restoring consumer confidence. Table 14 indicates the items loaded into market position.

Table 14. Market position

	Scale Mean	Scale Variance	Item-Total Correlation	Cronbach's Alpha	Factor Loadings
The banks market share is well known and higher than others	7.37	2.527	0.449		0.614
The sizes of the key lines are competitive in the market	7.53	1.981	0.588	0.750	0.639
Bank's prospects are communicated to stakeholders	7.77	1.781	0.482		0.645

Source: Data processed (2021)

Tests of Differences

In order to test for the differences in means among the respondents when it comes to the critical success factor that needs to be employed by banks to restore consumer confidence in Zimbabwe, the researcher tested differences in social class and the number of years in the banking sector. The following section shows the independent t-tests between two groups, that is, the social class of the respondents, and the section after that presents the tests of differences for more than two groups using the number of years the respondents have been in the banking sector.

T-Tests for Two Groups: Social Class

The results in Table 15 indicate that the respondents have no statistically significant differences in assessing critical success factors to be implemented to restore consumer confidence in the banking sector in Zimbabwe. Employees and customers have equal means in assessing critical success factors to restore consumer confidence.

Table 15. Independent samples test by social class

		Levene's Test for Equality		t-test for Equality of Means						
		F	Sig.	t	df	Sig.	Mean Differ.	SE Differ.	95% Confidence Interval	
									Lower	Upper
CSF	E VA	0.187	0.665	0.191	312	0.849	0.013	0.066	-0.118	0.143
	EVAN			0.196	235.642	0.845	0.013	0.065	-0.115	0.140

Source: Data processed (2021)

Levene's test for equality of variances indicates that equal variances have been assumed, and the interpretation should be based on equality of means. Moreover, the t-test for Equality of Means has a statistical significance of 0.849, which is greater than 0.05, meaning the employees and customers have equal means when assessing the critical success factors to be implemented to restore consumer confidence in the Zimbabwean banking sector.

Independent T-Tests for more than 2 groups

The number of years both the customers and employees have been in the banking sector was used by the researcher to assess whether there is any statistically significant difference in the means of the respondents when it comes to the critical success factors to be implemented to restore consumer confidence in the Zimbabwean banking sector. Table 16 of the analysis of variance by the number of years in the banking sector presents the results.

Table 16. Test of differences by the number of years in the banking sector

Analysis of Variance (ANOVA)						
		Some of Squares	df	Mean Square	F	Sig.
Customer satisfaction	Between Groups	9.005	1	9.005	31.624	0.385
	Within Groups	88.839	312	0.285		
Location and convenience	Between Groups	0.437	1	0.437	1.216	0.271
	Within Groups	112.053	312	0.359		
Product range	Between Groups	4.274	1	4.274	9.637	0.248
	Within Groups	138.389	312	0.444		
Digitalization	Between Groups	1.123	1	1.123	3.090	0.480
	Within Groups	113.410	312	0.363		
Service culture	Between Groups	7.403	1	7.403	12.535	0.529
	Within Groups	184.260	312	0.591		
Bank relationships	Between Groups	20.443	1	20.443	51.453	0.307
	Within Groups	123.960	312	0.397		
Market Position	Between Groups	0.699	1	0.699	1.548	0.214
	Within Groups	140.844	312	0.451		

Source: Data processed (2021)

The results in the table above indicate that respondents, when it comes to the critical success factors to be implemented for the restoration of consumer confidence, have no statistically significant differences when assessed through the number of years they have been in the banking sector. All the critical success factors have a statistical significance of greater than 0.05, with customer satisfaction at 0.385, location and convenience at 0.271, the product range at 0.248, digitalization at 0.480, service culture at 0.529, bank relationships at 0.307 and market position 0.214.

5. CONCLUSION, IMPLICATION, SUGGESTION, AND LIMITATIONS

The study has prepared substantial theoretical contributions to the existing body of knowledge on the critical success factors to be implemented to restore consumer confidence in the Zimbabwean banking sector. The theoretical contribution of the study is that it came up with seven critical success factors (customer satisfaction; product range or scope of the bank; location and convenience of the institution; digitalization of the banking processes; service culture; bank relationships with customers and lastly the market position) to be implemented to restore consumer confidence in banks in Zimbabwe. This is an area that has never been privileged to research attention in the commercial and banking services sector in Zimbabwe. The current study has therefore resulted in the conceptual framework to be adopted by the banks in Zimbabwe, as presented in figure 5.1 above. Moreover, the current study on assessing the critical success factors to be implemented for restoring consumer confidence in the Zimbabwean banking sector has therefore produced a wealth of knowledge that will benchmark future studies on the impact of banking critical success factors and consumer confidence.

The study made numerous empirical contributions to the body of knowledge on assessing the critical success factors to be implemented for restoring consumer confidence in the Zimbabwean banking sector. Currently, empirical case studies are almost unavailable, exhibiting a typical Zimbabwean banking and financial services sector scenario on critical success factors to be implemented to restore consumer confidence. The major milestone of the study is that it is the first to come up with the relative importance of the critical success factors that impact consumer confidence in Zimbabwe. This initial contribution provides the banking and financial services sector businesses with ideas on improvement and restoration of consumer confidence.

After analyzing the information from the research findings on critical success factors to be implemented for restoring consumer confidence in the Zimbabwean banking sector, the researcher recommends the following for the policy-makers. The Banking Industry in Zimbabwe should identify critical success factors as a fundamental part of the business strategy to restore consumer confidence in Zimbabwe. The banking and financial services sectors in Zimbabwe should offer more customer satisfaction-driven products, improve the product range, be available in different locations and offer convenient services to the customers. These should be coupled with prompt handling of customers' complaints through different channels and digitalization of the banking processes to enhance banking relationships and restore consumer confidence.

The banking services are anchored on human capital. The banks and financial services institutions need to adequately train and develop their employees to enable innovation and customer care. The best practices in bank employees' compensation, training and development, and empowerment should be considered for the critical success of consumer confidence restoration in Zimbabwean banks. Customer satisfaction has emerged as the most critical success factor, followed by product range, location, convenience, and digitalization of the banking processes. These issues need to be given much attention as they resulted in more than 43% of the variance in the critical success factors that restore consumer confidence in Zimbabwe.

The study collected data from bank employees and customers in Harare, Zimbabwe; hence, these findings can be generalized to the population of all Zimbabwean banking customers and employees. Based on the results of the tests of differences in means of the respondents according to social class and the number of years in the banking sector, the researcher has concluded that the findings can be inferred from the population. The findings on critical success factors to be implemented to restore consumer confidence in the Zimbabwean banking sector may only be generalized to the banking sector businesses with similar characteristics and circumstances to the Harare banks used in the current study.

In this study, several areas need to be further attended to in the area of findings on vital success factors to be implemented to restore consumer confidence in the Zimbabwean banking sector. As a result, the researcher recommends that future researchers consider researching the following issues. Future researchers might also consider undertaking a longitudinal study on the findings to assess the critical success factors to be implemented to restore consumer confidence. This will assist in establishing if success factors and consumer confidence varies with time. A study of a similar nature could also be conducted in the Zimbabwean banks to investigate the 38.07% variance that was not explained by the exploratory factor analysis on critical success factors to be implemented for restoration of consumer confidence in the Zimbabwean banking sector in the current study. There is a need to conduct in-depth qualitative research to investigate the findings on critical success factors to be implemented to restore consumer confidence in the Zimbabwean banking sector. Moreover, results would be more informative if data from all the banking and financial services sector players were considered using interviews and focus group discussions. This will allow the researcher to have a generally wide inference position. Future studies can also extend the current conceptual framework by studying findings on critical success factors to be implemented to restore consumer confidence in the Zimbabwean banking sector on a larger set of variables. The studies may further assess the relationships between success factors and consumer confidence in the form of correlations and regression analysis to determine the impact of each success factor on the restoration of consumer confidence in the Zimbabwean banking sector.

REFERENCES

Agnew, J. R., Bateman, H., Eckert, C., Iskhakov, F., Louviere, J., & Thorp, S. (2018). First impressions matter: An experimental investigation of online financial advice. *Management Science, 64*(1), 288-307.

Aisyah, M. (2018). Islamic bank service quality and its impact on Indonesian customers' satisfaction and loyalty. *Al-Iqtishad Journal of Islamic Economics*, 10(2), 367-388.

Al Arif, M. N. R., & Awwaliyah, T. B. (2019). Market share, concentration ratio and profitability: evidence from Indonesian Islamic banking industry. *Journal of Central Banking Theory and Practice*, 8(2), 189-201.

Alzoubi, H. M., & Inairat, M. (2020). Do perceived service value, quality, price fairness and service recovery shape customer satisfaction and delight? A practical study in the service telecommunication context. *Uncertain Supply Chain Management*, 8(3), 579-588.

Anning-Dorson, T., Christian, I. O., & Nyamekye, M. B. (2020). Organisational culture and customer service delivery. In *Customer Service Management in Africa* (pp. 207-215). Productivity Press.

Antikainen, M., Uusitalo, T., & Kivikytö-Reponen, P. (2018). Digitalisation as an enabler of circular economy. *Procedia Corp*, 73, 45-49.

Anouze, A. L. M., Alamro, A. S., & Awwad, A. S. (2019). Customer satisfaction and its measurement in Islamic banking sector: a revisit and update. *Journal of Islamic Marketing*, 10(2), 565-588.

Bacile, T. J., Wolter, J. S., Allen, A. M., & Xu, P. (2018). The effects of online incivility and consumer-to-consumer interactional justice on complainants, observers, and service providers during social media service recovery. *Journal of Interactive Marketing*, 44, 60-81.

Bătrâncea, L. (2020). Does Economic Growth and Inflation Impact Consumer Confidence during a Pandemic? An Empirical Analysis in EU Countries. *Marketing–from Information to Decision Journal*, 3(1), 5-13.

Bergh, A., & Bjørnskov, C. (2021). Trust us to repay: Social trust, long-term interest rates, and sovereign credit ratings. *Journal of Money, Credit and Banking, 53*(5), 1151-1174.

Boateng, S. L. (2019). Online relationship marketing and customer loyalty: a signaling theory perspective. *The International Journal of Bank Marketing*, 37(1), 226-240.

Cheng, B. L., Gan, C. C., Imrie, B. C., & Mansori, S. (2019). Service recovery, customer satisfaction and customer loyalty: evidence from Malaysia's hotel industry. *International Journal of Quality and Service Sciences*, 11(2), 187-203.

Christ-Brendemühl, S., & Schaarschmidt, M. (2020). The impact of service employees' technostress on customer satisfaction and delight: A dyadic analysis. *Journal of Business Research*, 117, 378-388.

Cobelli, N., & Chiarini, A. (2020). Improving customer satisfaction and loyalty through mHealth service digitalization: New challenges for Italian pharmacists. *The TQM Journal*, 32(6), 1541-1560

Cull, R. J., Senbet, L. W., & Sorge, M. (2005). Deposit insurance and financial development *Journal of Money, Credit and Banking*, *37*(1), 43-82.

Dehghanpouri, H., Soltani, Z., & Rostamzadeh, R. (2020). The impact of trust, privacy and quality of service on the success of E-CRM: the mediating role of customer satisfaction. *Journal of Business & Industrial Marketing,* 35(11), 1831-1847.

Diepstraten, M. & van der Cruijsen, C. (2019). To stay or go? Consumer bank switching behaviour after government interventions. *Journal of Banking & Finance, 106*, 16-33.

Donovan, K. (2012). Mobile Money more Freedom? The Impact of M-PESA's Network Power on Development as Freedom. *International Journal of Communication, 6*, 2647-2669**.**

Duarte, P., e Silva, S. C., & Ferreira, M. B. (2018). How convenient is it? Delivering online shopping convenience to enhance customer satisfaction and encourage e-WOM. *Journal of Retailing and Consumer Services*, 44, 161-169

Fan, A., Wu, L., Miao, L., & Mattila, A. S. (2020). When does technology anthropomorphism help alleviate customer dissatisfaction after a service failure?–The moderating role of consumer technology self-efficacy and interdependent self-construal. *Journal of Hospitality Marketing & Management*, 29(3), 269-290.

Fang, Y. H. (2019). An app a day keeps a customer connected: Explicating loyalty to brands and branded applications through the lens of affordance and service-dominant logic. *Information & Management*, 56(3), 377-391.

Fornell, C., Rust, R. T., & Dekimpe, M. G. (2010). The effect of customer satisfaction on consumer spending growth. *Journal of Marketing Research*, 47(1), 28-35.

Fungáčová, Z., Hasan, I., & Weill, L. (2019). Trust in banks. *Journal of Economic Behavior & Organization*, *157*, 452-476.

Granero, L. M. (2019). Strategic product variety and quality choice. *Economics Letters*, 182, 10-14

Khamitov, M., Grégoire, Y., & Suri, A. (2020). A systematic review of brand transgression, service failure recovery and product-harm crisis: integration and guiding insights. Journal of the Academy of Marketing Science, 48(3), 519-542.

Kidron, A. (2021). Investigating trust in the Israeli banking system from the reciprocating perspectives of customers and bankers: a mixed methods study. *International Journal of Bank Marketing*, *39*(1), 167-188.

Gujral, M., Rauzela, M., & Chuchu, T. (2016). An application of the marketing mix and online marketing as a business strategy for SMME Cafés in South Africa. *Journal of Economics and Behavioral Studies*, *8*(3), 14-25.

Hunneman, A., Verhoef, P. C., & Sloot, L. M. (2021). The impact of hard discounter presence on store satisfaction and store loyalty. Journal of Retailing and Consumer Services, 59, 102405.

Hurley, R., Gong, X., & Wagar, A. (2014). Understanding the loss of trust in large banks. *International Journal of Bank Marketing 32*(5), 348-366

Industrial Psychology Consultants (2017). Zimbabwe banking sector customer engagement report: The voice of today's banking customer. Viewed 30 May 2021. <http://www.ipcconsultants.com/zimbabwe-banking-sector-customer-engagement-report-voice-todays-banking-customer/>

Järvinen, T., & Myllymäki, E. R. (2016). Real earnings management before and after reporting SOX 404 material weaknesses. *Accounting Horizons, 30*(1), 119-141.

Johnston, R. (2019). Data reliability and validity. *Educational researcher, 33*(7), 14-26.

Kothari, C. (2014). *Research Methodology. 2nd Ed*. New Delhi: New Age International Ltd.

Kotler, P., & Keller, K. (2021). *Marketing management, 15th edition*. Pearson Education Limited.

Krejcie, R. V. and Morgan, D. W. (1970). Determining sample size for research activities. *Educational and Psychological Measurement, 1*(1), 607-610

Larsson, A., & Viitaoja, Y. (2017). Building customer loyalty in digital banking: A study of bank staff's perspectives on the challenges of digital CRM and loyalty. *International Journal of Bank Marketing*, 35(6), 858-877

Lee, L. W., Tang, Y., Yip, L. S., & Sharma, P. (2018). Managing customer relationships in the emerging markets–guanxi as a driver of Chinese customer loyalty. *Journal of Business Research*, 86, 356-365

Li, F., Lu, H., Hou, M., Cui, K., & Darbandi, M. (2021). Customer satisfaction with bank services: The role of cloud services, security, e-learning and Service Quality. *Technology in Society*, 64, 101487.

Lin, L., Osman, Z., & Wang, S. (2018). Indirect effect on trust on customer satisfaction and customer loyalty relationship in Malaysian airline Industry. *Journal of Economics and Business*, 1(2), 134-142.

Ltifi, M., Hikkerova, L., Aliouat, B., & Gharbi, J. (2016). The determinants of the choice of Islamic banks in Tunisia. *The International Journal of Bank Marketing*, 34(5), 710-730.

Manu, C., Sreejesh, S., & Paul, J. (2021). Tell us your concern, and we shall together address! Role of service booking channels and brand equity on post-failure outcomes. *International Journal of Hospitality Management, 96*, 1-13.

Moraru, A. D., & Duhnea, C. (2018). E-banking and customer satisfaction with banking services. *Strategic Management*, 23(3), 3-9.

Mpofu, S., & Matsika, W. (2013). Contributions and challenges facing the financial sector in Zimbabwe. Viewed 24 July 2021 <http://www.zeparu.co.zw/sites/default/files/2018-03/Contributions%20and%20Challenges%20Facing%20the%20Financial%20Sector%20in%20Zimbabwe%2014%20Oct%202014.pdf >

Mulia, D., Usman, H., & Parwanto, N. B. (2020). The role of customer intimacy in increasing Islamic bank customer loyalty in using e-banking and m-banking. *Journal of Islamic Marketing*, 12 (6), 1097-1123.

Munoangira, A., & Kaja, P. (2016). Strategies to Enhance Public Confidence in the Zimbabwean Banking Sector. *Strategies, 8*(33), 195-209.

Nyadzayo, M. W., & Khajehzadeh, S. (2016). The antecedents of customer loyalty: A moderated mediation model of customer relationship management quality and brand image. *Journal of Retailing and Consumer Services*, 30, 262-270.

Ngacha, W. J., & Onyango, F. E. V. (2017). The role of a customer-oriented service culture in influencing customer retention in the hotel industry. *African Journal of Hospitality, Tourism and Leisure*, 6(4), 1–19

Ngwenya, B., Pelser, T., & Chivaura, T. (2018). Perceptions of post-multicurrency regime financial inclusion confidence challenges in Zimbabwe. *South African Journal of Economic and Management Sciences, 21*(1), 1-15.

Nikolaj, S. S., Drazenovic, B. O. & Buterin, V. (2019). European deposit insurance systems in the time of crisis. 48th International Scientific Conference on Economic and Social Development – "Managerial Issues in Modern Business"-Warsaw, 25-26 November (pp. 325-361).

Noko, J. (2016). Dollarization: *The Case of Zimbabwe. Cato Journal, 31* (2), 339-365.

Özkan, P., Süer, S., Keser, İ. K., & Kocakoç, İ. D. (2019). The effect of service quality and customer satisfaction on customer loyalty: The mediation of perceived value of services, corporate image, and corporate reputation. *The International Journal of Bank Marketing*, 38(2), 384-405.

Park, N. Y. (2020). Trust and trusting behavior in financial institutions: Evidence from South Korea. *International Review of Economics & Finance*, *67*, 408-419.

Pasiouras, F., Bouri, E., Roubaud, D., & Galariotis, E. (2021). Culture and multiple firm–bank relationships: a matter of secrecy and trust?. *Journal of Business Ethics*, 174(1), 221-249.

Paulet, E., & Mavoori, H. (2019). Conventional banks and Fintechs: how digitization has transformed both models. *Journal of Business Strategy*, 41(6), 19-29.

Phiri, C., & Muponda, G. (2016). Public confidence and its impact on performance and stability of banks in Zimbabwe. Harare, Zimbabwe. Viewed 24 July 2021< http://41.175.146.201/bitstream/handle/10646/3633/University_of_Zimbabwe_Business_Review_Vol%204_issue_1.pdf?sequence=1&isAllowed=y#page=5 >

Ramanathan, U., Subramanian, N., Yu, W., & Vijaygopal, R. (2017). Impact of customer loyalty and service operations on customer behaviour and firm performance: empirical evidence from UK retail sector. *Production Planning & Control*, 28(6-8), 478-488.

Randeree, K. (2019). Challenges in halal food ecosystems: the case of the United Arab Emirates. *British Food Journal*, 121(5), 1154-1167.

Raza, A., Saeed, A., Iqbal, M. K., Saeed, U., Sadiq, I., & Faraz, N. A. (2020). Linking corporate social responsibility to customer loyalty through co-creation and customer company identification: Exploring sequential mediation mechanism. *Sustainability*, 12(6), 2525.

Reserve Bank of Zimbabwe (2014). Monetary Policy Statement (August 2014, pp. 1-96). Harare: Reserve Bank of Zimbabwe.

Reserve Bank of Zimbabwe (2020). Monetary Policy Statement (August 2020, pp. 1-58). Harare: Reserve Bank of Zimbabwe.

Rooney, T., Krolikowska, E., & Bruce, H. L. (2021). Rethinking relationship marketing as consumer-led and technology-driven: propositions for research and practice. *Journal of Relationship Marketing*, *20*(1), 42-61.

Salem, S. F. (2021). Do relationship marketing constructs enhance consumer retention? An empirical study within the hotel industry. *SAGE Open*, 11(2), 21582440211009224.

Sandada, M., & Magobeya, A. (2016). The determinants of consumer trust in the banking industry in Zimbabwe. *Studia Universitatis Babes-Bolyai*, 61(2), 3-14.

Santouridis, I., & Veraki, A. (2017). Customer relationship management and customer satisfaction: the mediating role of relationship quality. *Total Quality Management & Business Excellence*, 28(9-10), 1122-1133.

Shim, S., Serido, J., Tang, C., & Card, N. (2015). Socialization processes and pathways to healthy financial development for emerging young adults. *Journal of Applied Developmental Psychology, 38*, 29-38.

Srivastava, M., & Gosain, A. (2020). Impact of service failure attributions on dissatisfaction: Revisiting attribution theory. *Journal of Management Research*, 20(2), 99-112.

Sumarta, N. H., Rahardjo, M., Satriya, K. K. T., Supriyono, E., & Amidjaya, P. G. (2021). Bank ownership structure and reputation through sustainability reporting in Indonesia. *Social Responsibility Journal,* ahead-of-print.

Taolin, M. L., Utomo, M. N., Wahyudi, S., & Pangestuti, I. R. D. (2019). How does good corporate governance create customer trust? The role of service quality and corporate image. *Calitatea*, 20(173), 37-42

Tien, N. H., Anh, D. B. H., Vu, N. T., On, P. V., Duc, P. M., & Hung, N. T. (2021). Customer service culture at VIB bank in Vietnam. *Himalayan Journal of Economics and Business Management*, 2 (4), 44-51.

van der Cruijsen, C. (2020). Payments data: do consumers want banks to keep them in a safe or turn them into gold? *Applied Economics*, *52*(6), 609-622.

Zhang, Y., Guan, L., & Jin, S. (2021). Trust and consumer confidence in the safety of dairy products in China. *British Food Journal*, 124(13), 165-182.

Zouari, G., & Abdelhedi, M. (2021). Customer satisfaction in the digital era: evidence from Islamic banking. *Journal of Innovation and Entrepreneurship*, 10(1), 1-18.