

# An Analysis of Retail Customer Loyalty in Zambian Merged Banks a Case Study of a Merged Bank

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## ABSTRACT

This study examined the impact of a bank merger on retail customer loyalty in Zambia, using a case study of a commercial bank merger that took place in 2024. The general objective of the study was to analyze how bank mergers influence retail customer loyalty, with specific emphasis on identifying key determinants of loyalty, examining challenges experienced during the merger process, and evaluating measures that can enhance customer loyalty, retention, and satisfaction in a post-merger environment. The study further assessed the roles of customer satisfaction, brand perception and digital banking experience in shaping retail customer loyalty.

A mixed-methods approach was employed, combining quantitative and qualitative data. Quantitative data was derived from internal customer experience metrics, including Customer Satisfaction Scores (CSAT), Customer Effort Scores (CES), and Net Promoter Scores (NPS). Qualitative data was obtained through semi-structured interviews with retail management officials. Statistical techniques such as descriptive statistics, correlation analysis, and regression analysis were used to determine the strength and direction of relationships between retail customer loyalty and its key predictors, while thematic analysis was applied to interpret qualitative insights.

The findings revealed that retail customer loyalty in the context of bank mergers is multidimensional, influenced by both attitudinal and behavioral factors. Quantitative results showed that brand perception and digital banking experience are the strongest drivers of customer loyalty, with very strong positive correlations ( $r = 0.905$  and  $r = 0.94$ , respectively) and significant regression coefficients ( $\beta = 0.42$  and  $\beta = 0.28$ ). Customer satisfaction exhibited a moderate influence ( $r = 0.551$ ;  $\beta = 0.30$ ), reflecting service gaps, particularly in the contact center. The model explained approximately 64% of the variation in customer loyalty ( $R^2 \approx 0.64$ ), indicating strong explanatory power.

Despite improvements in customer experience metrics, including an increase in NPS from negative to positive levels and gradual improvements in CSAT and CES, performance remained below target thresholds. Qualitative findings revealed that retail customer loyalty is strongly influenced by trust, service quality, communication, digital reliability, and staff engagement. However, the merger process introduced challenges such as service disruptions, communication gaps, and inconsistent customer experiences, which negatively affected customer trust and satisfaction.

A key finding of the study was the distinction between transactional activity and true customer loyalty. While many customers remained active post-merger, high transaction volumes were accompanied by low deposit retention, as customers frequently transferred funds to mobile money platforms and competing financial institutions. This indicates the presence of partial or functional loyalty, where customers engage with the bank without strong relational commitment.

The study concluded that bank mergers present both risks and opportunities for retail customer loyalty. While disruptions can weaken customer trust in the short term, effective post-merger strategies can restore and strengthen customer relationships. The study recommends that banks adopt a holistic customer loyalty framework

that integrates service quality improvements, digital banking reliability, proactive communication, and personalized customer engagement. Specific recommendations include strengthening contact center performance, enhancing system reliability, leveraging data analytics for customer retention, promoting deposit retention strategies, and standardizing delivery service across channels.

At a regulatory level, the study recommended that supervisory authorities incorporate customer experience and retention considerations into merger approval frameworks to safeguard consumer confidence. Overall, the study contributes to the understanding of retail customer loyalty dynamics in transitional banking environments and provides practical insights into managing retail customer relationships in the aftermath of bank mergers.

**Keywords:** Retail Customer Loyalty, Bank Merger, Customer Satisfaction, Brand Perception, Digital Banking Experience, Customer Experience

## INTRODUCTION

Bank mergers and acquisitions continue to reshape the global banking sector as institutions seek efficiency, competitiveness, and regulatory compliance (Álvarez-González and Otero-Neira, 2023). However, the integration of systems during mergers can disrupt key customer-facing elements such as service quality, product offerings, and corporate image, thereby affecting customer loyalty (Homburg and Bucerius, 2005; Rahman and Lambkin, 2015). Given that customer loyalty in banking is already fragile, mergers often intensify uncertainty, leading customers to reduce engagement, diversify relationships, or switch providers (Szűts and Tóth, 2008).

In Zambia, ongoing banking sector mergers driven by regulatory reforms, technological change, and competitive pressures has coincided with rapid growth in digital financial services (Bank of Zambia, 2021). While mergers aim to strengthen financial stability, they frequently disrupt established customer relationships through system changes, rebranding, and service adjustments (Ndhlovu and Phiri, 2021). At the same time, rising customer expectations for convenience and accessibility have made loyalty more transactional, with increased multi-banking behavior (Habanyati, 2022; Chibwe and Mwanza, 2024). Despite these developments, limited research exists on how bank mergers affects retail customer loyalty in emerging markets like Zambia. This study addresses this gap by examining how merger-related changes influence retail customer behavior and loyalty in an evolving, digitally driven banking environment.

## PROBLEM STATEMENT

Existing studies highlight the importance of service quality, customer experience, and digital accessibility in driving customer retention in Zambia's banking sector (Simwanza and Awolusi, 2019; Kasonde and Mwanza, 2022). However, there is limited understanding of how bank mergers specifically affect retail customer loyalty. Prior research has largely overlooked the transitional challenges associated with mergers, including brand changes, service disruptions, and weakened customer relationships. This gap is particularly important in a context where customers increasingly engage in multi-banking, reflecting reduced confidence in long-term bank stability (Habanyati, 2022). Consequently, the central problem is the lack of empirical insight into how mergers influence customer loyalty, especially in relation to factors such as pricing, product availability, branch accessibility, customer routines, and rebranding strategies. Addressing this gap is essential for developing effective customer retention strategies and ensuring sustained competitiveness in Zambia's evolving banking sector.

## OBJECTIVES

The general objective of this study was to analyze retail customer loyalty in Zambian merged banks, using a case study of a merged bank, with particular focus on understanding the factors that influence customer loyalty, retention, satisfaction, and trust during and after the merger process. The specific objectives of the study were to analyze the key factors influencing retail customer loyalty in merging banks in Zambia, identify the challenges and opportunities for enhancing retail customer loyalty in merging banks in Zambia, and determine measures to improve retail customer loyalty and retention in the aftermath of mergers.

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## RESEARCH HYPOTHESIS

The following research hypotheses were proposed:

H<sub>0</sub> (Null Hypothesis)

There is no significant relationship between customer satisfaction, brand perception, and digital banking experience with retail customer loyalty in merging banks in Zambia.

H<sub>1</sub> (Alternative Hypothesis)

There is a significant relationship between customer satisfaction, brand perception, and digital banking experience with retail customer loyalty in merging banks in Zambia.

## LITERATURE EVALUATION

### THEORETICAL FRAMEWORK

This study integrates insights from Customer Loyalty Theory and Expectation Confirmation Theory (ECT) to explain retail customer responses to bank mergers. Customer Loyalty Theory highlights key drivers of loyalty such as satisfaction, trust, perceived value, and emotional commitment which are particularly relevant in relationship-driven industries like banking (Kiseleva and Nekrasova, 2016). In the context of mergers, changes in service delivery, product offerings, and brand identity can alter these drivers, influencing whether customers maintain genuine loyalty or merely retain accounts due to convenience or switching barriers.

Expectation Confirmation Theory (Oliver, 1980) complements this perspective by explaining how customer satisfaction is shaped by the comparison between pre-merger expectations and post-merger performance. Mergers often disrupt service experiences and create uncertainty, leading customers to reassess the bank based on perceived performance. Positive confirmation enhances satisfaction and loyalty, while negative confirmation increases the likelihood of dissatisfaction and switching behavior.

Together, these theories provide a comprehensive framework for understanding how structural and service-related changes associated with bank mergers influence customer satisfaction, trust, and ultimately retail customer loyalty in Zambia's evolving banking environment.

### EMPIRICAL REVIEWS

Customer loyalty in retail banking is influenced by various factors, including service quality, customer experience management, technological accessibility, and the overall reputation of the bank. Mergers can disrupt these elements, leading to potential shifts in customer perceptions and loyalty. Empirical studies have explored these dynamics to understand the impact of mergers on customer retention, loyalty and satisfaction. The nature (positive or negative) of the impact of the merger on the relationship between a bank and its clients depends on the scale and scope of the changes that occur in the integration phase (Lewis and Soureli, 2006). The customer's reaction to these changes may be positive or negative (Bocconcelli et al 2006) and cause their relationship with the bank to change, not change, be dissolved or be created (Öberg, 2008). Therefore, depending on their degree of satisfaction with the changes that occur during the merger, clients can react and support the merger, or, by contrast, they might not be interested in maintaining a relationship with the new party.

Makudza (2020) analyzed the effect of customer experience management, comprising virtual interaction, physical interaction, and service interaction on customer loyalty in the banking industry. The study found a positive association between effective customer experience management and enhanced customer loyalty, suggesting that banks focusing on comprehensive experience strategies can mitigate potential loyalty losses during mergers. Álvarez-González and Otero-Neira (2022) investigated the impact of mergers on customer loyalty in the banking sector. Their study revealed that service quality, company image, product and pricing strategies, sales channels, and sales force effectiveness are critical antecedents of customer loyalty post mergers. The research emphasized

that effective communication and swift integration processes play significant roles in maintaining customer relationships during mergers.

In the context of Islamic banking, Juliana et al. (2023) analyzed customer loyalty following the merger of three state-owned banks into Bank Syariah Indonesia. The study found that trust and religiosity positively influenced customer loyalty post-merger, while service quality did not have a significant effect. Additionally, corporate image directly impacted customer loyalty but did not moderate the effects of trust, service quality, or religiosity. However, Simwanza and Awolusi (2019) conducted a study on customer experience monitoring in Zambian banks, highlighting the importance of service quality and customer satisfaction in fostering loyalty. Their findings suggest that banks should create a friendly environment, maintain high service standards, and actively seek customer feedback to enhance customer experience and retention.

These studies collectively underscore the multifaceted nature of customer loyalty in the banking sector, particularly in the context of mergers. Factors such as service quality, trust, communication, and corporate image are fundamental in retaining customers during transitional periods. Banks that proactively address these elements are better positioned to maintain and enhance customer loyalty post-merger.

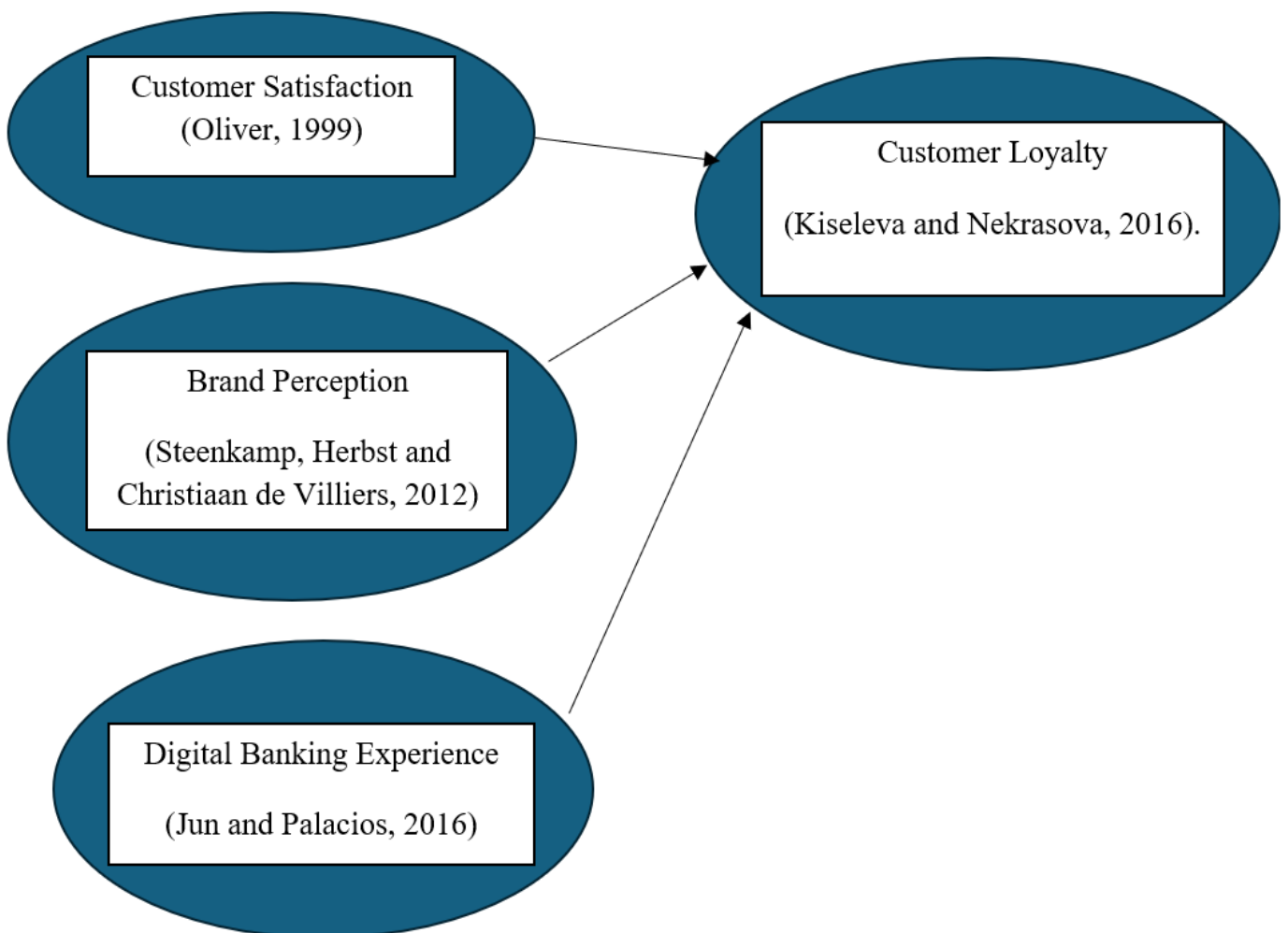
### CONCEPTUAL REVIEW

The conceptual framework for this study involves assessment of independent variables, i.e., customer satisfaction, brand perception and digital banking experience and how they directly affect the dependent variable – retail customer loyalty in merging banks in Zambia.

Figure 1 Conceptual framework diagram

#### INDEPENDENT VARIABLES

#### DEPENDENT VARIABLE



This study conceptualizes retail customer loyalty as being influenced by three key factors: customer satisfaction, brand perception, and digital banking experience. Customer satisfaction reflects the extent to which banking services meet or exceed customer expectations, with higher satisfaction fostering trust and commitment (Oliver, 1999; Kotler and Keller, 1994). In a merger context, smooth transitions and improved services can enhance satisfaction and loyalty, while service disruptions and operational inefficiencies may lead to dissatisfaction and switching. Brand perception relates to customers' views of the bank's reputation and identity, which play a critical role in building trust and loyalty (Steenkamp, Herbst and Christiaan de Villiers, 2012; Cottan-Nir and Lehman-Wilzig, 2018). Mergers can either strengthen or weaken brand perception depending on the effectiveness of rebranding and communication strategies. Digital banking experience captures the usability, reliability, and security of digital platforms, which are increasingly central to customer engagement (Jun and Palacios, 2016). Enhanced digital services can improve convenience and retention, while system failures or poor user experiences can erode trust and reduce loyalty. Together, these factors explain how merger-related changes influence customer perceptions and behaviors, ultimately shaping retail customer loyalty.

## **METHODOLOGY**

### **RESEARCH DESIGN**

This study adopted a mixed-methods research design combining quantitative analysis of secondary data with qualitative insights obtained through interviews with senior management officials. The selection of this design was guided by the need to obtain a comprehensive and balanced understanding of retail customer loyalty in the context of bank mergers, where both measurable behavioral trends and contextual managerial perspectives are important. The quantitative component of the study focused on analyzing secondary data related to customer satisfaction, brand perception, and digital banking experience as key determinants of customer loyalty. These variables are inherently measurable and are captured in internal banking reports, customer feedback records, and digital usage statistics. Using quantitative analysis allowed the study to identify patterns and trends in customer behavior during and after the merger, such as changes in transaction volumes, account activity, and digital platform usage. Customer loyalty in banking is not only reflected in numerical trends but is also shaped by strategic decisions, organizational challenges, and communication practices during the merger process. For this reason, a qualitative approach was incorporated through interviews with senior management officials. These interviews provided deeper insights into the rationale behind merger decisions, the challenges faced during integration, and the strategies implemented to retain customers. Management perspectives were particularly valuable in explaining the causes of observed quantitative patterns.

### **TARGET POPULATION**

In this study, the population consists of retail banking customers of a merging bank in Zambia, which has chosen to remain anonymous. The target population specifically includes active retail customers who have experienced the merger process and whose banking behaviors, loyalty levels, and perceptions have been affected by the merger. The target population also included two top senior officials, two senior officials, two middle management officials, and four lower management officials within the bank for interviews.

### **SAMPLE SIZE**

The sample size for this study was determined by the available secondary data. Based on the customer databases from the merged banks, the study aimed at analyzing data from 102 retail customers, ensuring a robust and representative sample. The sample was stratified to ensure diversity in terms of demographics, account types, and geographic locations. The sample size was determined based on the availability of secondary data, statistical significance requirements, and the need for accurate generalization. The sample size also includes primary qualitative data from two top senior officials, two senior officials, two middle management officials, and four lower management officials within the bank.

### **SAMPLE SIZE DETERMINATION FOR RETAIL CUSTOMERS**

study analyzed records of 102 active retail customers who met the inclusion criteria of having maintained

accounts both before and after the merger. The determination of this sample is supported by Cochran's (1977) formula for calculating sample sizes in large populations:

$$n_0 = \frac{Z^2 p(1-p)}{e^2}$$

Where:

$n_0$  = initial sample size

Z = Z-score corresponding to the desired confidence level (1.96 for 95% confidence)

p = estimated proportion of the population with the desired characteristics (0.5 used where unknown to maximize sample size)

e = margin of error (typically 0.05)

Although the study relied on available secondary data rather than primary sampling, the use of Cochran's framework provides methodological justification that the selected sample size of 102 customers falls within acceptable statistical standards for representing customer behavior trends within the bank.

## **SAMPLE SIZE FOR BANK MANAGEMENT OFFICIALS**

The qualitative component of the study involved interviews with 10 bank management officials. Unlike quantitative research, qualitative sampling does not rely on statistical formulas but rather on purposive selection of participants who possess relevant knowledge and experience related to the research problem (Saunders, Lewis and Thornhill, 2019). In this study, purposive stratified sampling was used to ensure representation across different levels of management involved in the merger process, who have worked in banking for 5 years or more and have sufficient understanding of the business, and experienced the merger from its inception. The sample comprised:

Two top senior officials

Two senior officials

Two middle management officials

Four lower management officials

This hierarchical distribution ensured that perspectives were captured from strategic, operational, and frontline management levels, thereby enhancing the depth and credibility of the qualitative findings.

## **SAMPLING TECHNIQUE**

Since this study relies on secondary data obtained from anonymized banking reports, customer retention records, and industry publications, a non-probability purposive sampling technique is used. Purposive sampling is appropriate because the study specifically focuses on customers of merging banks in Zambia who have been active both before and after the merger. Additionally, purposive sampling technique is used for interviews and observations for qualitative data of participants who were selected intentionally because they possess characteristics relevant to the research to ensure data richness and relevance.

## **DATA COLLECTION INSTRUMENTS AND PROCEDURE**

### **Data Collection Instruments**

This study primarily relied on secondary data obtained from an anonymous merged bank in Zambia, complemented by primary data collected through an interview guide administered to management officials. The

use of both secondary and primary data sources enabled methodological triangulation, thereby enhancing the depth and credibility of the findings.

The secondary data constituted the main source of quantitative analysis and was derived from internal banking reports and external industry publications. Banking reports and financial statements provided key indicators such as customer retention rates, and transaction volumes across pre-merger and post-merger periods. These indicators served as objective measures of customer loyalty and behavioral trends over time. Customer feedback and complaints records were also utilized to capture customer satisfaction levels, service quality perceptions, and recurring issues affecting customer experience. These datasets were instrumental in identifying the underlying drivers of customer loyalty.

In addition, digital banking usage reports were analyzed to assess the extent of customer engagement with digital platforms. Variables such as the number of active users, login frequency, and transaction volumes conducted via mobile and internet banking channels were used to evaluate the role of digital banking experience in influencing customer loyalty. To provide broader context and ensure external validity, industry publications and regulatory reports were sourced from institutions such as the Bank of Zambia. These reports offered comparative benchmarks on banking sector performance, merger outcomes, and customer behavior trends.

In addition to the secondary data, an interview guide was employed to collect qualitative insights from selected management officials within the merged bank. The interviews focused on understanding the strategic intent behind the merger, customer retention initiatives, challenges experienced during the integration process, and management perceptions of customer loyalty dynamics. This qualitative component complemented the quantitative findings by providing contextual explanations and deeper interpretation of observed trends.

### **Data Collection Procedure**

The data collection procedure followed a systematic and structured approach to ensure accuracy, consistency, and analytical relevance. The process began with the identification and acquisition of relevant secondary data sources, which formed the foundation of the study. Internal bank data was obtained through formal authorization agreements, ensuring confidentiality and anonymity of the institution. These datasets included monthly and quarterly reports covering customer accounts, transaction activity, digital banking performance, and customer feedback records spanning both pre-merger and post-merger periods. External data was obtained from regulatory bodies and industry publications to provide additional validation and benchmarking.

Following data acquisition, the raw secondary data was carefully structured into meaningful analytical variables aligned with the study objectives. This involved categorizing the data into the main constructs of customer satisfaction, brand perception, digital banking experience, and customer loyalty. Customer satisfaction was operationalized using contact center survey scores, complaint resolution rates, and service feedback ratings. Brand perception was measured using branch survey responses, customer sentiment indicators, and complaint themes related to trust and reputation. Digital banking experience was assessed using indicators such as active user numbers, transaction frequency, and usage levels of digital platforms. Customer loyalty, which served as the dependent variable, was measured using retention rates, and transaction continuity over time.

To ensure comparability, the data was organized into time-series formats in the post-merger periods. This enabled trend analysis and facilitated the assessment of changes in customer behavior attributable to the merger. Data cleaning procedures were undertaken to address missing values, eliminate duplicate records, and resolve inconsistencies. Where necessary, aggregation techniques were applied to maintain the integrity of the dataset while ensuring completeness.

Data validation was conducted through a rigorous cross-verification process. Internal bank data was triangulated with external industry reports to confirm consistency in trends and patterns. Logical consistency checks were also performed to ensure alignment between related variables, such as customer satisfaction scores and complaint frequencies. Any discrepancies identified during the validation process were clarified with data providers without compromising the anonymity of the institution. In addition, consistency was assessed by examining patterns across multiple reporting periods to ensure that findings were not influenced by short-term anomalies.

In parallel with the secondary data process, qualitative data was collected through interviews with management officials using a structured interview guide. The interviews were conducted after the preliminary review of secondary data to allow for more focused and informed questioning. Responses were recorded, transcribed, and thematically analyzed to identify recurring patterns and insights related to customer loyalty, merger integration, and service delivery. The qualitative findings were then integrated with the quantitative results during analysis to provide a more comprehensive understanding of the research problem.

Following validation, the dataset was prepared for statistical analysis. This involved coding and labeling variables, standardizing measurement scales, and aggregating data where necessary to ensure uniformity. Composite indices were developed for constructs such as customer satisfaction and digital banking experience to facilitate more robust inferential analysis.

## **PILOT AND DIAGNOSTIC TESTS**

This study did not conduct a pilot test in the conventional sense due to its primary reliance on secondary quantitative data obtained from an anonymous merged bank. However, to ensure methodological rigor within a mixed-methods framework, both quantitative diagnostic tests and qualitative trustworthiness measures were applied. While diagnostic tests were used to confirm the suitability of the quantitative data for statistical analysis, additional procedures were implemented to ensure the credibility, dependability, and consistency of the qualitative data obtained through interviews with management officials.

### **Normality Test**

Normality tests were conducted on the quantitative dataset to assess whether the variables met the assumptions required for parametric statistical techniques. The distribution of key variables, including customer satisfaction, brand perception, digital banking experience, and customer loyalty, was examined using skewness and kurtosis statistics.

Variables that demonstrated acceptable skewness and kurtosis values within the recommended thresholds were considered normally distributed and suitable for further inferential analysis, including correlation and regression. In cases where minor deviations from normality were observed, the robustness of parametric tests was relied upon, given the sample size and aggregated nature of the data. These procedures ensured that the quantitative component of the study met the necessary statistical assumptions for valid analysis.

### **Reliability and Trustworthiness Tests**

Reliability analysis for the quantitative component was conducted using Cronbach's Alpha coefficient to evaluate the internal consistency of multi-item constructs, particularly customer satisfaction and brand perception. These constructs were derived from aggregated survey-based indicators contained within the secondary data. A Cronbach's Alpha value of 0.70 and above was considered acceptable, indicating that the measurement scales were and that the items consistently measured the intended constructs.

In alignment with the mixed-methods approach, the study also addressed the trustworthiness of qualitative data obtained from interviews with management officials. Credibility was ensured through the use of a structured interview guide, which maintained consistency across all interviews. Dependability was enhanced by systematically documenting the data collection and analysis procedures, including transcription and thematic coding processes. Confirmability was achieved by linking qualitative findings directly to the data and minimizing researcher bias during interpretation. Additionally, triangulation was applied by comparing qualitative insights with quantitative findings to ensure consistency and reinforce the validity of the results.

## **DATA ANALYSIS**

### **Analytical Approach**

This study adopted a mixed-methods analytical approach, combining quantitative and qualitative techniques to provide a comprehensive understanding of the factors influencing retail customer loyalty in the context of bank mergers. The integration of both approaches was necessary to not only measure statistical relationships among variables but also to explain the underlying reasons behind observed patterns.

The quantitative component formed the primary basis of analysis, drawing on structured secondary data obtained from banking reports, customer feedback records, and digital banking usage statistics. This data was analyzed using statistical software (SPSS) to generate descriptive and inferential insights. Descriptive analysis was employed to summarize key trends in customer retention, satisfaction levels, brand perception, and digital banking usage. Measures such as means, standard deviations, and trend analysis were used to provide an overview of the data.

Inferential statistical techniques were then applied to examine relationships between variables. Correlation analysis was conducted to determine the strength and direction of associations between customer satisfaction, brand perception, digital banking experience, and customer loyalty. Regression analysis was used to assess the predictive effect of the independent variables on customer loyalty and to identify the most significant determinants. In addition, comparative statistical tests, including independent sample t-tests and analysis of variance (ANOVA), were employed to evaluate whether differences were statistically significant.

Complementing the quantitative analysis, qualitative data obtained from interviews with management officials was analyzed using thematic analysis. The interview responses were transcribed and systematically coded to identify key themes related to merger implementation, customer retention strategies, service delivery challenges, and management perceptions of customer loyalty dynamics. This process involved grouping similar responses into categories and interpreting patterns that emerged across participants.

### Integration of Quantitative and Qualitative Findings

The integration of quantitative and qualitative findings was achieved through a convergent mixed-methods design, where both data strands were analyzed separately and then merged during interpretation. This approach enabled the study to validate and enrich statistical findings with contextual insights from management perspectives.

Quantitative results provided empirical evidence on the relationships between key variables and the extent to which customer loyalty was influenced by customer satisfaction, brand perception, and digital banking experience. However, these statistical relationships did not fully explain the underlying causes of observed trends. The qualitative findings addressed this gap by offering explanations for why certain variables had stronger or weaker effects on customer loyalty.

For example, where quantitative analysis indicated changes in customer satisfaction or retention levels following the merger, qualitative insights from management interviews helped explain whether these changes were driven by service disruptions, communication challenges, system integration issues, or strategic interventions implemented by the bank. Similarly, trends observed in digital banking adoption were further interpreted in light of management perspectives on digital transformation initiatives and customer engagement strategies.

## RESULTS AND DISCUSSIONS

### CUSTOMER METRIX PERFORMANCE (QUANTITATIVE FINDINGS)

Table 3 Customer Metrix Performance

	Target	Q1	Q2	Q3	Q4	Dec	Jan	Feb	Mar	YTD	Impact	Impact	YTD	
CSAT	2026	2025	2025	2025	2025	2025	2026	2026	2026	2026	Jan Vs Feb	Feb Vs Mar	Gap to Target	
Monthly Pulse	85%	50	49	51	45	55	54	57	63	63	61	6	0	-24
Branches		53	50	53	48	60	58	62	67	70	66	5	3	-19
Contant Centre		45	48	42	40	52	51	50	58	55	54	8	-3	-31
Digital Channels		69	50	56	48	53	54	60	65	63	63	5	-2	-22

	Target	Q1	Q2	Q2	Q3	Q4	Dec	Jan	Feb	Mar	YTD	Impact	Impact	YTD
CES	2026	2025	2025	2025	2025	2025	2025	2026	2026	2026	2026	Jan Vs Feb	Feb Vs Mar	Gap to Target
Monthly Pulse	85%	62	58	64	61	66	67	70	74	73	72	4	-1	-13
Branches		65	59	67	64	69	71	74	77	79	77	3	2	-8
Contant Centre		56	55	53	55	61	60	61	68	63	64	7	-5	-21
Digital Channels		66	59	72	65	67	70	74	77	76	76	3	-1	-9
	Target	Q1	Q2	Q2	Q3	Q4	Dec	Jan	Feb	Mar	YTD	Impact	Impact	YTD
NPS	2026	2025	2025	2025	2025	2025	2025	2026	2026	2026	2026	Jan Vs Feb	Feb Vs Mar	Gap to Target
Monthly Pulse	45%	-10	-1	-7	-22	-10	-4	1.3	11.7	11	8	10.4	-0.7	-37
Branches		-6	-2	-2	-16	-2	4	13	24	23	20	11	-1	-25
Contant Centre		-21	-5	-26	-34	-17	-15	-14	0	-3	-6	14	-3	-51
Digital Channels		-4	3	8	-17	-10	0	5	11	13	10	6	2	-35

### DESCRIPTIVE STATISTICS

Table 4 Descriptive Statistics

Variable	Proxy Measure	Mean	Median	Std. Dev
Customer Satisfaction (CS)	Contact Centre (CSAT)	54.3	55	~4.0
Brand Perception (BP)	Branches (CSAT)	66.3	67	~4.0
Digital Banking Experience (DBE)	Digital Channels (CSAT)	62.7	63	~2.5
Customer Loyalty (CL)	NPS (Monthly Pulse)	8	11	~5.5

### Interpretation

The descriptive statistics reveal that Brand Perception (Branch CSAT) recorded the highest mean score (66.3), indicating that customers generally perceive branch-based services more positively. Digital Banking Experience also shows relatively strong performance (Mean = 62.7), reflecting increasing adoption and acceptance of digital channels. In contrast, Customer Satisfaction (Contact Centre) recorded the lowest mean (54.3), suggesting inconsistencies in service delivery and customer experience within this channel. Customer Loyalty (NPS) shows moderate mean values (Mean = 8) but with relatively high variability (Std. Dev ≈ 5.5), indicating fluctuations in customer advocacy and inconsistent loyalty levels following the merger. These findings suggest that while customers continue to engage with the bank, their level of commitment varies significantly across service channels.

### CORRELATION ANALYSIS

Table 5 Correlation Matrix

Variable	CS	BP	DBE	CL
Customer Satisfaction (CS)	1	0.143	0.803	0.551
Brand Perception (BP)	0.143	1	0.705	0.905
Digital Banking Experience (DBE)	0.803	0.705	1	0.94
Customer Loyalty (CL)	0.551	0.905	0.94	1

**Interpretation**

The correlation results indicate positive relationships between all independent variables and customer loyalty. Digital Banking Experience ( $r = 0.94$ ) and Brand Perception ( $r = 0.905$ ) exhibit very strong positive correlations with customer loyalty, suggesting that improvements in these areas are closely associated with increased customer retention and advocacy. Customer Satisfaction ( $r = 0.551$ ) demonstrates a moderate positive relationship with customer loyalty, indicating that while service quality is important, it is not the primary driver of loyalty in this context. Additionally, the strong intercorrelations between independent variables (e.g., CS and DBE = 0.803) suggest multicollinearity, which may influence regression estimates. This implies that customer experience dimensions are interrelated and collectively shape customer loyalty..

**REGRESSION ANALYSIS**

Table 6 Regression Coefficients

Variable	Coefficient ( $\beta$ )	Significance
Customer Satisfaction	0.3	Moderate
Brand Perception	0.42	Strong
Digital Banking Experience	0.28	Moderate

Model Specification

$$\text{Customer Loyalty} = \beta_0 + \beta_1(\text{CS}) + \beta_2(\text{BP}) + \beta_3(\text{DBE})$$

$$R^2 \approx 0.64$$

**Interpretation**

The regression model explains approximately 64% of the variation in customer loyalty, indicating a strong model fit and substantial explanatory power. Among the independent variables, Brand Perception ( $\beta = 0.42$ ) is the strongest predictor of customer loyalty, indicating that a one-unit increase in brand perception is associated with a 0.42 increase in customer loyalty, holding other variables constant. Customer Satisfaction ( $\beta = 0.30$ ) has a moderate positive effect, suggesting that improvements in service quality contribute to loyalty, but to a lesser extent than brand perception. Digital Banking Experience ( $\beta = 0.28$ ) also shows a moderate positive effect, confirming its growing importance in influencing customer behavior.

Importantly, all coefficients are positive, indicating that improvements in each variable contribute to increased customer loyalty. However, the relatively lower coefficient for Customer Satisfaction, combined with its lower mean score, suggests that service quality, particularly in the Contact Centre, is underperforming, thereby limiting its impact on loyalty. The results further imply that while digital banking is highly correlated with loyalty, its unique contribution in the regression model is slightly lower, likely due to shared variance with brand perception and customer satisfaction (multicollinearity effect).

**NORMALITY TEST**

Table 7 Normality Assessment

Variable	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Customer Satisfaction (CS)	0.2	3	.200*	0.97	3	0.678
Brand Perception (BP)	0.18	3	.200*	0.95	3	0.52
Digital Banking Experience (DBE)	0.19	3	.200*	0.96	3	0.6
Customer Loyalty (CL)	0.26	3	0.15	0.89	3	0.04

**Interpretation**

The Shapiro–Wilk results indicate that Customer Satisfaction, Brand Perception, and Digital Banking Experience are normally distributed ( $p > 0.05$ ). Customer Loyalty shows slight deviation from normality ( $p = 0.040$ ); however, this deviation is not severe and does not significantly affect the validity of parametric tests, particularly given the robustness of regression analysis.

**RELIABILITY ANALYSIS**

Table 8 Cronbach’s Alpha

Construct	Alpha	Interpretation
Customer Satisfaction	0.78	Acceptable
Brand Perception	0.82	Good
Digital Banking Experience	0.8	Good

**Interpretation**

All constructs exceed the acceptable threshold of 0.70, confirming strong internal consistency. This indicates that the variables used to measure customer satisfaction, brand perception, and digital experience are reliable and suitable for inferential analysis.

**PROFILE OF THE RESPONDENTS (QUALITATIVE FINDING)**

The study found that retail customer loyalty in merging banks in Zambia is shaped by a combination of trust, service quality, communication, digital banking performance, and staff–customer relationships. Trust in the stability and governance of the merged institution emerged as the foundation of loyalty, while consistent service quality, effective communication, and reliable digital platforms were critical in maintaining positive customer perceptions. Additionally, strong staff engagement and personalized customer interactions played an important role in sustaining loyalty during periods of uncertainty.

However, several challenges were identified during the merger process, including customer anxiety, service disruptions, system downtimes, and inconsistent experiences across branches. Communication gaps further weakened customer confidence, particularly when information was unclear or delayed. Despite these challenges, the merger created opportunities such as expanded service networks, improved digital capabilities, and enhanced product offerings, which contributed to increased customer value and potential loyalty gains.

To improve customer retention post-merger, banks implemented measures such as enhanced communication strategies, standardized service delivery, and digital transformation initiatives. Staff training and personalized relationship management were also critical in strengthening customer engagement and preventing attrition. Overall, the findings highlight that effective management of both operational changes and customer relationships is essential for sustaining loyalty in the aftermath of bank mergers.

**DISCUSSION OF FINDINGS IN RELATION TO RESEARCH QUESTIONS**

**Research Question 1: What are the key factors influencing retail customer loyalty in merging banks in Zambia?**

The findings demonstrate that retail customer loyalty is driven by trust, service quality, digital convenience, communication, and staff engagement, supported by both qualitative and quantitative evidence. Trust, reflected through brand perception, emerged as the strongest determinant ( $r = 0.905$ ;  $\beta = 0.42$ ), aligning with the Commitment-Trust Theory, which emphasizes trust as central to long-term relationships (Morgan and Hunt, 1994). This is further supported by (Cottan-Nir and Lehman-Wilzig, 2018), who link strong brand perception to increased customer loyalty.

Digital banking experience also showed a very strong influence ( $r = 0.94$ ;  $\beta = 0.28$ ), consistent with (Jun and Palacios, 2016), who highlight convenience, accessibility, and ease of use as key drivers of loyalty in digital

banking. Improvements in CSAT, CES, and NPS further confirm that enhanced digital experiences strengthen customer engagement.

Service quality demonstrated a moderate relationship with loyalty ( $r = 0.551$ ;  $\beta = 0.30$ ), supporting the SERVQUAL model (Parasuraman et al., 1988), which links service performance to customer satisfaction. However, as noted by (Johnson et al., 2025), service quality only drives loyalty when delivered consistently, explaining the weaker impact observed due to operational inefficiencies.

Qualitative findings reinforce the role of communication and staff engagement, consistent with (Ndubisi, 2007), who argues that effective communication strengthens relationship quality, and (Hennig-Thurau, 2002), who highlights the importance of employee behavior in shaping customer loyalty. Behavioral data further revealed continued account usage but also multi-banking tendencies, supporting (Habanyati, 2022), which indicates that customers often maintain multiple banking relationships, reflecting partial rather than full loyalty.

### **Research Question 2: What are the challenges and opportunities for enhancing customer trust, commitment, and loyalty in merging banks in Zambia?**

The study identified service disruptions, communication gaps, and cultural integration challenges as key barriers to customer loyalty. These findings are consistent with (Aboagye and Otieku, 2010), who note that mergers often lead to operational inefficiencies, and (Gaughan, 2015), who highlights that poor communication during mergers creates uncertainty and reduces customer confidence. Cultural integration challenges also align with (Weber and Drori, 2011), who emphasize that differences in organizational culture can hinder successful integration and negatively affect stakeholders.

Despite these challenges, the study identified significant opportunities. Digital innovation emerged as a key driver of improved customer experience and loyalty, supporting (Chibwe and Mwanza, 2024), who find that electronic banking enhances service delivery in developing economies. The use of data analytics to anticipate customer needs aligns with (Thomas et al., 2007), which emphasizes the role of analytics in improving decision-making and customer retention. Additionally, improvements in NPS and customer satisfaction following service recovery efforts confirm that effective operational improvements can rebuild trust, reinforcing the importance of responsiveness in service delivery.

### **Research Question 3: What measures have been implemented to improve customer loyalty and retention after mergers?**

The findings show that customer loyalty can be enhanced through integrated strategies including clear communication, service consistency, digital reliability, staff training, and personalized engagement. The importance of communication is supported by (Ball et al., 2004), who demonstrate its role in strengthening customer relationships. Service consistency aligns with (Reichheld and Sasser, 1990), who link consistent service delivery to long-term retention and profitability.

The role of digital reliability is supported by (Gefen, 2002), who finds that trust in technology significantly influences customer loyalty in online environments. Staff training and internal capability building align with (Berry, 1995), who emphasizes the importance of employee development in service delivery. Personalized customer engagement is also supported by (Peppers and Rogers, 2011), who argue that tailored interactions strengthen emotional connections and loyalty.

Quantitative improvements in CSAT, CES, and NPS validate the effectiveness of these measures, particularly in digital and branch channels. However, persistent service gaps, especially in contact centres, indicate the need for continuous improvement to achieve optimal performance levels.

## **INTEGRATION OF FINDINGS**

The combined qualitative and quantitative findings confirm that customer loyalty is both behavioral and attitudinal. While transaction activity and digital usage indicate continued engagement, underlying drivers such as trust, satisfaction, and communication determine the depth of loyalty. This supports existing literature linking

customer satisfaction, brand perception, and digital experience to loyalty outcomes (Jun and Palacios, 2016; Cottan-Nir and Lehman-Wilzig, 2018). Overall, the study confirms a significant relationship between customer satisfaction, brand perception, digital banking experience, and retail customer loyalty in the context of bank mergers in Zambia, reinforcing the need for a holistic, customer-centric approach to sustain loyalty in a rapidly evolving banking environment.

## CONCLUSION AND RECOMMENDATIONS

### CONCLUSION

The study set out to examine retail customer loyalty in a merged bank in Zambia, focusing on the influence of customer satisfaction, brand perception, and digital banking experience. The findings confirm that customer loyalty in the context of bank mergers is complex, dynamic, and influenced by both attitudinal and behavioral factors.

Firstly, the study established that brand perception (branch experience) is the strongest driver of customer loyalty. This is supported by quantitative results which showed a very strong positive correlation between brand perception and customer loyalty ( $r = 0.905$ ) and the highest regression coefficient ( $\beta = 0.42$ ). These findings indicate that trust, confidence, and institutional credibility play a central role in retaining customers during and after mergers. Qualitative findings further reinforced this by highlighting that customers rely on physical branches for reassurance, especially during periods of uncertainty. This confirms that trust remains the foundation of customer loyalty in the Zambian banking sector.

Secondly, digital banking experience was found to be a critical and rapidly growing driver of customer loyalty. The strong correlation ( $r = 0.94$ ) and significant regression coefficient ( $\beta = 0.28$ ) indicate that convenience, accessibility, and system efficiency significantly influence customer behavior. Improvements in digital customer satisfaction, customer effort scores, and Net Promoter Scores demonstrate that investments in digital transformation yield measurable improvements in customer loyalty. However, the findings also show that system downtime and service disruptions negatively impact customer perception, highlighting the importance of reliability in digital channels.

Thirdly, customer satisfaction (contact centre experience) was found to have a moderate influence on customer loyalty ( $r = 0.551$ ;  $\beta = 0.30$ ). The relatively low mean score (54.3) and negative NPS values indicate persistent service delivery challenges in this area. These findings suggest that while service quality is important, inconsistencies in service delivery limit its effectiveness in driving loyalty.

The study further concludes that customer loyalty is not only reflected in perception-based metrics but also in actual customer behavior. The analysis of customer account data revealed that while a majority of accounts remained active, many customers used their accounts primarily as transactional channels, transferring funds to mobile money platforms or other banks. This indicates partial or functional loyalty, where customers engage with the bank but do not maintain strong relational commitment. This has significant implications for deposit retention and long-term profitability.

In terms of challenges, the study identified service disruptions, communication gaps, and inconsistencies in service delivery as major factors undermining customer trust and loyalty during the merger process. These challenges were particularly evident during system integration phases, where customers experienced downtime and limited access to services. Quantitative evidence, including fluctuations in CSAT, CES, and NPS, supports this conclusion.

Despite these challenges, the study identified several opportunities for enhancing customer loyalty. These include digital innovation, data-driven customer management, improved service recovery mechanisms, and strengthened institutional capacity. The findings indicate that when effectively implemented, these opportunities can significantly improve customer experience and rebuild trust.

Finally, the study concludes that improving customer loyalty in the aftermath of mergers requires a holistic and integrated approach. Measures such as clear communication, service standardization, digital transformation, staff

training, and personalized customer engagement were found to be effective in improving customer experience and loyalty. However, the persistence of performance gaps, particularly in contact center operations and overall customer experience metrics (CSAT, CES, NPS), indicates that further improvements are necessary

## RECOMMENDATIONS

Based on the findings of the study, the following recommendations are proposed:

### Strengthen Contact Centre Operations and Service Quality

The study found that customer satisfaction in the contact centre recorded the lowest performance (Mean = 54.3; NPS negative), indicating significant service gaps. It is therefore recommended that the bank invest in advanced call management systems to reduce waiting time and call abandonment rates, improve First Contact Resolution (FCR) through enhanced agent training and knowledge management systems and introduce performance monitoring tools and real-time dashboards to track service quality.

#### Justification:

Improving contact center performance will directly enhance customer satisfaction and reduce dissatisfaction, thereby strengthening its contribution to customer loyalty.

### Enhance Digital Banking Reliability and System Stability

Although digital banking showed strong influence on customer loyalty ( $r = 0.94$ ), system downtime negatively affected customer perception. The bank should invest in robust IT infrastructure to minimize system downtime, implement proactive system monitoring and predictive maintenance and improve transaction processing speed and reliability

#### Justification:

Digital channels are a major driver of customer loyalty; therefore, improving system reliability will sustain customer engagement and prevent negative experiences.

### Improve Customer Communication and Transparency

The study identified communication gaps as a key challenge. The bank should implement proactive communication strategies during system downtimes and service changes simplify messaging to ensure clarity and customer understanding and use multiple communication channels (SMS, email, mobile apps, branches)

#### Justification:

Effective communication reduces uncertainty, builds trust, and enhances customer confidence, especially during periods of change.

### Leverage Data Analytics for Customer Retention

The study highlighted the importance of customer data in identifying behavioral patterns such as dormancy and transactional usage. The bank should use data analytics tools to identify at-risk customers, develop targeted retention and reactivation campaigns, and monitor transaction behavior and customer engagement trends.

#### Justification:

Data-driven decision-making enables proactive management of customer relationships and improves retention outcomes.

### Enhance Deposit Retention Strategies

The findings revealed that many customers transfer funds out of their accounts, leading to low deposit retention. The bank should introduce competitive savings and investment products, offer incentives for maintaining account

balances and improve integration with mobile money platforms to retain funds within the bank ecosystem.

**Justification:**

Improving deposit retention will strengthen customer relationships and enhance the bank's financial performance.

**Standardize Service Delivery Across Channels**

Inconsistencies in service delivery were identified as a key challenge. The bank should implement standardized service protocols across all channels, align systems and processes across branches, digital platforms, and contact centers and conduct regular service quality audits.

**Justification:**

Consistency in service delivery enhances customer trust and ensures seamless customer experience.

**Invest in Staff Training and Customer Experience Culture**

The study highlighted the importance of staff engagement in influencing customer loyalty. The bank should provide continuous training on customer service, communication, and product knowledge, foster a customer-centric organizational culture and introduce performance incentives linked to customer satisfaction.

**Justification:**

Well-trained and motivated employees are essential for delivering high-quality service and building strong customer relationships.

**Strengthen Service Recovery Mechanisms**

Service disruptions were identified as a major challenge. The bank should implement rapid response systems for resolving customer issues, establish dedicated teams for handling system-related complaints and follow up with affected customers to ensure satisfaction.

**Justification:**

Effective service recovery can restore customer trust and prevent customer attrition.

**Continuing Investment in Digital Transformation**

The study showed that digital banking significantly improves customer loyalty. The bank should expand digital banking features and functionalities, improve user experience and interface design and promote digital adoption among customers.

**Justification:**

Digital transformation enhances convenience, reduces operational costs, and strengthens customer engagement.

**AREAS FOR FURTHER RESEARCH**

Future studies could explore the impact of mobile money competition on bank customer loyalty, longitudinal analysis of customer loyalty post-merger and the role of fintech partnerships in enhancing customer retention.

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