

Is trust about more than just money? Insight into South African banking customers

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Abstract

Purpose – The purpose of this study is to explore how trust guides retail banking customers' behavioural intentions considering monetary and non-monetary drivers of trust and the moderating roles of corporate image and shared values on the relationships between these drivers and trust.

Design/methodology/approach – Non-probability purposive and quota sampling were used to select a sample of South African banking customers. A self-administered questionnaire was fielded and 352 respondents participated in this study.

Findings – All the proposed monetary and non-monetary drivers have a positive and significant influence on trust, except for calculative commitment. Trust mediates the relationships monetary and non-monetary drivers have with behavioural intention; and corporate image and shared values moderate all but one of the relationships between trust and its monetary and non-monetary drivers.

Research limitations/implications – This study enhances knowledge of the role of trust, considering monetary and non-monetary drivers as antecedents and behavioural intention as an outcome of trust.

Practical implications – This study guides retail banks in emergent markets on the mediating role of trust and its influence on behavioural intention through the application of selected monetary and non-monetary drivers. Furthermore, this study emphasises the importance of corporate image and shared values on selected relationships.

Originality/value – The importance of trust as a mediating variable between its monetary and non-monetary drivers and behavioural intention is confirmed in an emerging economy setting. The moderating effects of corporate image and shared values in the relationships between these drivers and trust are also highlighted.

Keywords Monetary drivers, Non-monetary drivers, Trust, Behavioural intention, Retail banking, South Africa

Paper type Research paper

1. Introduction

Trust has been widely acknowledged in marketing literature as a crucial driver of future relational intention (Bandara and Jayarathne, 2019; Dean *et al.*, 2022). It serves as the foundation upon



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which relationships between banks and their clients are built (Biswas *et al.*, 2022). Furthermore, trust is a critical element that influences decision-making processes, shapes customer perceptions and determines the success and sustainability of service providers, such as banks (Wu *et al.*, 2020). In the South African banking industry, trust has an even greater significance because of historical socio-economic challenges and a fragmented financial services landscape that demand higher levels of trust-building efforts between banks and their diverse customer base (Kasse Kengne *et al.*, 2024). Given South Africa's unique banking environment, characterised by a mix of well-established banks and emergent fintech players, cultivating trust is essential for customer retention and competitive advantage (South African Reserve Bank, 2024).

Nevertheless, over the past two decades, customer trust in the global banking industry has been reduced because of aspects including corruption, data leaks, embezzlement and low levels of service engagement (Doerer, 2024). Moreover, banking customers believe banks are not enabled to deliver on their financial service needs or possess the required knowledge, skills and tools to manage their financial service needs professionally and efficiently (Ryan, 2016; Sosna, 2023). This erosion of trust is particularly relevant in emerging markets, such as South Africa, where historical mistrust towards formal financial institutions persists because of sociopolitical inequalities and service delivery failures (Kelly-Louw, 2024). Consequently, South African banks face mounting pressure to rebuild and sustain trust by addressing both monetary and non-monetary factors affecting customer perceptions. Furthermore, in South Africa, there is a growing need for service providers like banks to focus on non-monetary drivers when managing customers' future relational intentions (Camarate and Brinckmann, 2017; Roberts-Lombard and Petzer, 2021). Non-monetary drivers, including employee competence, intimacy and customer centricity, exert a significant influence over trust dynamics within the banking industry of emerging markets in Africa, such as South Africa (Mali, 2020). Employee competence, encompassing factors like expertise, professionalism and reliability, instils confidence in customers regarding the competence and integrity of the employees representing banks (Estelle, 2023; Mali, 2020). Intimacy, characterised by personalised interactions, empathy and rapport-building efforts, fosters emotional connections and enhances customers' overall trust in service providers (Marous, 2023). Contrastingly, customer centricity reflects a client-focused approach characterised by attentiveness to individual needs and preferences, reinforcing perceptions of trust and commitment (N. Kumar, 2021; Myers, 2023).

Despite the growing recognition of the importance of non-monetary drivers in shaping trust within the services industry, there exists a notable gap in literature regarding the specific mechanisms through which these drivers influence trust and subsequent behavioural intentions. While numerous studies have provided insights into the role of monetary and non-monetary drivers of trust, empirical research examining their combined impact within real-world financial contexts in emerging markets remains limited. One critical research gap pertains to the relative importance of different monetary and non-monetary drivers in shaping trust perceptions among banking customers. While monetary drivers (e.g. perceived value and calculative commitment) and non-monetary drivers (e.g. employee competence, intimacy, and customer centricity) play significant roles in influencing trust, their relative impact on trust formation remains unclear. As such, understanding the comparative influence of these drivers is essential for banks seeking to prioritise their efforts in enhancing trust and fostering long-term customer relationships. Moreover, this understanding is crucial for tailoring trust-building strategies in the South African context, where customers may prioritise relational and trust-based cues differently than in developed markets because of

socio-economic and cultural factors (Gwatidzo and Simbanegavi, 2024; Van Deventer and Redda, 2023).

Additionally, there is a need for research that delves into the moderating effects of contextual factors on the relationships selected monetary and non-monetary drivers have with trust. Contextual factors, such as corporate values and shared values, are likely to interact with monetary and non-monetary drivers of trust in complex ways, shaping trust dynamics within specific institutional settings. Similarly, a deeper understanding of the mediating role of trust on selected drivers (monetary and non-monetary) and behavioural intention is required to better understand trust's key role as a relational stimulant (Damberg *et al.*, 2022). As such, exploring these moderating and mediating effects can provide valuable insights into the contingencies that influence the effectiveness of monetary and non-monetary drivers in fostering trust and trust fostering behavioural intention within the banking industry. Furthermore, multiple research studies have examined trust's impact on behavioural intentions within multiple service settings (Hidayat and Idrus, 2023; Ngau *et al.*, 2023). However, these studies have paid limited attention to exploring the effect of monetary and non-monetary drivers on trust, where trust mediates behavioural intention. Therefore, investigating the direct and indirect relationships proposed in this study is important to enable banks to leverage trust as a strategic asset in achieving their business objectives (Editor Biznews, 2023; Schmid, 2020). This focus is especially pertinent in South Africa's emerging market environment, where dynamic socio-economic factors and increasing digital transformation call for nuanced understanding of trust-building to foster sustainable customer loyalty and behavioural intention (Garane, 2024).

Considering these research gaps, this study aims to contribute to the existing body of knowledge by empirically investigating the influence of monetary and non-monetary drivers on trust and behavioural intentions within the South African banking industry. By addressing these gaps, this research seeks to provide actionable insights for banks striving to build and maintain trust-based relationships with their customers in an increasingly competitive marketplace. The study is contextualised to the South African retail banking industry. This industry has increased in its competitive nature over the past decade in the country (Nohari, 2023; PwC, 2024). As such, it has become essential for banks to remain competitive and differentiate themselves through monetary and non-monetary value offerings to customers, which could strengthen customers' future trust in the bank (Roberts-Lombard and Petzer, 2021; Van Deventer and Redda, 2023). Nevertheless, this affirmation requires further exploration in terms of the South African banking industry and the extent to which trust impacts future behavioural intention. The South African banking sector's growing emphasis on digital platforms and omnichannel banking further accentuates the importance of trust as a core relational asset to manage customer interactions effectively in a rapidly evolving service environment (Gertze and Petersen, 2024).

Theoretically, the research results may infer the importance of relationship marketing theory in explaining the relationships between selected monetary and non-monetary drivers, trust and behavioural intention. In addition, the moderating role of corporate image and shared values on the relationships between trust and its monetary and non-monetary precursors are explored. Conclusively, this study recommends a model that will confirm the relationships between trust, its monetary and non-monetary precursors and behavioural intention within the South African banking industry. Managerially, this study may guide South African banks to develop an enhanced knowledge of how perceived value and calculative commitment (monetary drivers) as well as employee competence, intimacy and customer centricity (non-monetary drivers) can strengthen trust, which could positively

impact customers' future behavioural intentions. Moreover, this study guides banks in developing enhanced knowledge of corporate image and shared values as aspects that can influence the monetary and non-monetary drivers–trust link in a business-to-consumer (B2C) setting. Ultimately, this study fills a crucial gap in relationship marketing literature by focusing on an emerging African market, where contextual dynamics differ markedly from developed economies, thereby providing fresh insights on trust-building mechanisms that are vital for banks operating in similar emerging markets (Roberts-Lombard *et al.*, 2023).

This paper starts with an orientation towards the problem under investigation, followed by a theoretical overview that validates the proposed hypotheses. Following this is a focus on the methodological process applied to the study and the main findings flowing from the research. Conclusively, a discussion on the results and managerial implications are secured.

2. Relationship marketing theory and its contextual grounding of the proposed hypotheses

Relationship marketing emerged over four decades ago as a strategy to cultivate long-term customer relationships (Sheth and Parvatiyar, 1995). Rooted in social psychology, organisational theory and commitment-trust theory, it aims to understand customer behaviour (Harker, 1999; Morgan and Hunt, 1994). As such, relationship marketing focuses on three key areas: gaining a deeper understanding of customer needs, enhancing two-way communication and building relationships based on trust, transparency and mutual benefits (Hidayat and Idrus, 2023). As customer expectations evolve, particularly in banking, it is crucial for banks to adapt to both monetary and non-monetary demands (Scott *et al.*, 2023). Thus, relationship marketing is seen as an evolutionary theory that addresses the changing dynamics between customers and suppliers, emphasising shared values and professional engagement to foster future relational intentions (Chisam *et al.*, 2022; Svtotwa *et al.*, 2023). In this context, relationship marketing provides a robust theoretical framework for understanding the role of trust in shaping customer behaviours and attitudes. Therefore, trust is not only a core construct within this theory but also a strategic mechanism through which customer loyalty, satisfaction and behavioural intention are reinforced (Morgan and Hunt, 1994; Palmatier *et al.*, 2006). Furthermore, scholars (Abdullah *et al.*, 2022; Baidoun and Salem, 2024; Hanif and Mesra, 2025) affirm that trust mediates the effect of various relationship marketing drivers, including perceived value, service quality and communication, on behavioural outcomes. This validates the importance of trust between antecedent variables, such as employee expertise, emotional connection and service fairness, and postcedents like continued use, positive word of mouth and willingness to pay a premium (Owusu and Kankam, 2025).

In terms of the relationship marketing theory discussion above, it is directly related to the proposed hypotheses, particularly those focusing on trust and its mediating and moderating roles. *H1–H5* align with the core tenets of relationship marketing, asserting that factors like perceived value, employee competence, intimacy and customer centricity are vital in building trust. The emphasis on trust as a foundation for effective relationship management reflects the principles outlined in relationship marketing theory, reinforcing the idea that trust enhances customer engagement and satisfaction. As such, trust is not only perceived as an abstract ideal but also a calculable, multidimensional construct encompassing integrity, competence, dependability and empathy (Gefen *et al.*, 2003; Mişa and Aivaz, 2025). Each of these components maps onto relational drivers explored in the study. For instance, competence aligns with employee expertise, integrity with fairness and empathy with emotional intimacy. This granularity allows trust to be empirically tested and linked to

behavioural intention. In addition, *H6* posits that trust directly influences behavioural intention, underlining relationship marketing's goal, namely, to foster positive customer behaviours towards the bank. The mediation hypotheses (*H7a–e*) further illustrate that trust acts as a critical link between the identified drivers and behavioural intentions – a concept central to relationship marketing's focus on reciprocal benefit and satisfaction.

Recent research confirms this causal relationship, proving that trust significantly influences switching barriers, commitment and relational continuity in retail banking settings (Razali *et al.*, 2023). Additionally, studies in emerging markets validate that trust mediates the effects of relational drivers on behavioural intentions, such as recommendation, re-patronage and cross-buying (Dawes, 2024). Thus, testing trust as a mediating variable affirms its dynamic positioning within relationship marketing theory (Chowdhury *et al.*, 2024). Finally, the moderating roles of corporate image (*H8a–e*) and shared values (*H9a–e*) are also essential. These hypotheses underscore that external perceptions and value alignment can amplify the effectiveness of trust-building efforts, aligning with relationship marketing's emphasis on shared values and the mutual benefits of customer–supplier relationships. Incorporating corporate image and shared values as moderators reflects the movement towards contextual sensitivity in relationship marketing theory. Theories of value co-creation and brand relationship quality emphasise that mutual alignment and positive institutional identity enhance customers' relational investments (Belaid *et al.*, 2025; Mustafa *et al.*, 2022). These moderating effects deepen the relevance of the model by accounting for brand–customer congruence, a known predictor of trust intensity (Rather *et al.*, 2022). Therefore, together, these hypotheses reflect the foundational aspects of relationship marketing theory and its application in a contemporary banking context. They also extend theoretical understanding by integrating both cognitive (e.g. perceived value and competence) and affective (e.g. intimacy and shared values) dimensions of trust, which are increasingly viewed as co-determinants of behavioural intention (D. Johnson and Grayson, 2005; Kim and Koo, 2024).

3. The importance of relationship marketing as a differentiating strategy in long-term relationship building

The retail banking environment worldwide remains competitive and, therefore, requires increased knowledge of the evolutionary nature of B2C relationship building dynamics (Srinivasagopalan, 2023). Service providers (e.g. banks) consequently require a deeper understanding of the factors that impact the trust perception of customers, as the latter influence their future intent to remain in a relationship with the provider (FSCA, 2023). As such, increased knowledge of the importance of relationship marketing in managing the future behavioural intention of customers is required. Approximately three decades ago, scholars (Zeithaml *et al.*, 1996) argued that behavioural intention can increasingly be regarded as the ultimate outcome variable in relationship marketing models. In this regard, trust becomes a central antecedent, with robust empirical support showing that higher trust correlates with greater customer retention, loyalty and advocacy (Rejitha and Jayalakshmi, 2025).

There is a growing school of thought that argues the need to explore the drivers of relational intent that is founded on relationship marketing principles (Chatzi *et al.*, 2024; Hidayat and Idrus, 2023). Furthermore, to the authors' knowledge, limited studies have explored the monetary and non-monetary drivers of trust when considering the behavioural intention of retail banking customers in an emergent market context. In emerging markets like South Africa, contextual variables, such as financial inclusion challenges, socio-economic disparity and digital literacy gaps, interact with trust formation and behavioural

intention in complex ways (Bodlani, 2023; Gertze and Petersen, 2024). Traditional Western-centric models of relationship marketing often under-theorise these factors. As such, this study contributes significantly by adapting relationship marketing theory to an African context, thus enhancing its global applicability (Roberts-Lombard and Petzer, 2021). Moreover, multiple relationship marketing studies (Natarajan and Veera Raghavan, 2025; Ofosu-Boateng, 2020; Roberts-Lombard and Petzer, 2021; Zegullaj *et al.*, 2023) have been published globally, but there is still a need to explore the mediating role of trust through a deeper understanding of the monetary and non-monetary drivers of trust in an emerging market context in Africa.

This knowledge gap points to a theoretical frontier in relationship marketing literature. The conventional framework typically distinguishes between transactional and relational benefits, but often lacks granularity in differentiating monetary (e.g. pricing, fees and financial incentives) and non-monetary (e.g. service empathy, employee engagement and process transparency) drivers of trust (Ndubisi, 2007; Senali *et al.*, 2024). By empirically testing these dimensions, this study operationalises a more nuanced understanding of what drives trust in banking relationships. As such, Table 1 provides an orientation towards relationship marketing studies conducted globally, reflecting on the importance of relationship marketing as a strategic relationship-building tool.

Table 1 illustrates different relationship marketing-focused studies conducted over the past decade. However, no study could be found that explored trust, its monetary and non-monetary drivers and its aptitude to impact the future behavioural intention of retail banking customers in South Africa. This absence suggests a significant research gap with theoretical and practical implications. Theoretically, it limits the applicability of relationship marketing frameworks in emerging African economies. Practically, it hampers banks' ability to segment and engage customers based on nuanced trust cues. The inclusion of this focus in the current study not only strengthens the explanatory power of relationship marketing theory but also aligns with the call for context-sensitive models that integrate socio-cultural, economic and institutional variables (Roberts-Lombard *et al.*, 2025; Van Deventer and Redda, 2023). As such, there is a need for research to explore the monetary and non-monetary drivers of trust as a precursor to behavioural intention, thus making a contribution to the theoretical debate around trust, its antecedents and postcedents within a relationship marketing theory context. By exploring these drivers through *H1–H9e*, this study contributes to the theoretical enrichment of relationship marketing. It moves beyond unidimensional models of trust to propose a multi-driver, contextually situated framework. Furthermore, it examines trust as not merely an outcome but also both a mediator and an enabler of long-term customer behaviour, an innovation in the empirical application of relationship marketing theory.

4. Theoretical model development

4.1 *A perspective on the inclusion of the selected drivers of trust and moderators included in the study*

In the context of marketing management, scholars have confirmed multiple drivers of trust, that are perceived as important in the relationship building process. However, in the context of this study, selected monetary and non-monetary drivers of trust are considered as critical in stimulating future behavioural intention as validated below. In terms of the monetary drivers of trust, marketing scholars such as Abror *et al.* (2022a) and Ampornklinkaew (2023) confirmed the importance of perceived value and calculative commitment as crucial constructs influencing trust, particularly within relationship marketing theory.

Table 1. Previous research studies grounded within the relationship marketing domain globally since the dawn of the new millennium

Article title	Key premise	Article reference
“Nurturing marketing relationships: the role of loyalty tendencies beyond relationship dynamics”	To understand how external factors, such as changing market trends and social environmental influences, influence customer loyalty trends, as well as their impact on sustainable marketing relationships	Aripin <i>et al.</i> (2024)
“A relationship marketing perspective on delight, its antecedents and outcomes in a banking context”	The aim of the study was to explore the influence of surprise and delight on the loyalty intentions of retail banking customers in an emerging market context	Svotwa <i>et al.</i> (2023)
“The effect of relationship marketing towards switching barrier, customer satisfaction, and customer trust on bank customers”	The aim of the study was to examine and analyse the correlation between relationship marketing variables to switching barriers, customer satisfaction, customer trust and customer retention	Hidayat and Idrus (2023)
“Do relationship marketing constructs enhance consumer retention? An empirical study within the hotel industry”	To study relationship marketing constructs such as conflict handling, trust and commitment are evaluated based on their direct and indirect relationships with customer retention	Salem (2021)
“Trust, commitment, customer intimacy and customer loyalty in Islamic banking relationships”	The purpose of the paper is to investigate the role of trust in enhancing customer loyalty, and to test the mediation role of commitment and customer intimacy in the relationship between trust and customer loyalty.	Tabrani <i>et al.</i> (2018)
“The effects of service recovery and relational selling behavior on trust, satisfaction, and loyalty”	The purpose of the paper is to investigate the relationship between service recovery and relational selling behaviour on trust and satisfaction in the banking industry	Chang and Hung (2018)
“Relationship marketing: looking backwards towards the future”	To review the growth and development of the field of relationship marketing and, through a consideration of this body of work, identifies key research priorities for the future of relationship marketing; the paper also delineates the frequently confused associated concepts of customer relationship management and customer management and considers how they fit within the broader concept of relationship marketing	Payne and Frow (2017)

(continued)

Table 1. Continued

Article title	Key premise	Article reference
"Understanding relationship marketing and loyalty program effectiveness in global markets"	To understand how relationship marketing and loyalty programmes may be influenced by factors that distinguish global markets, this paper offers a comprehensive framework of both relationship marketing and loyalty programmes mechanisms and considers how cultural and developmental contingency factors may alter the effects of these mechanisms on seller performance	Beck et al. (2015)
"Relationship marketing: a new approach to marketing in the third millennium"	This article first describes the concept of relationship marketing and views it from two American and European perspective; the reason for emergence of relationship marketing and its historical roots is presented and, finally, the most important relationship marketing models which are presented by various experts has been analysed	Gilaninia et al. (2011)
"Does relationship marketing improve customer relationship satisfaction and loyalty?"	The purpose of the study is to investigate the relationship marketing strategy of a retail bank and examine whether – after its implementation, customer relationships were strengthened through perceived improvements in the banking relationship and consequent loyalty towards the bank	Leverin and Lijander (2006)
"Relationship marketing as a paradigm shift: some conclusions from the 30R approach"	The paper argues that relationship marketing requires a dramatic change in marketing thinking and behaviour; it is a paradigm shift, not an add-on to traditional marketing management	Gummesson (1997)
Source(s): Authors' own work		

4.1.1 Monetary drivers of trust. Perceived value embodies customers' assessments of the benefits received relative to the costs incurred, significantly shaping their trust in a brand (Halimatussakhdiyah *et al.*, 2023). Abror *et al.* (2022b) highlight that when customers perceive high value, they are more inclined to trust a brand, viewing it as a reliable partner in their financial decisions. This concept underscores the importance of delivering superior value to enhance customer trust (Thuy and Khoa, 2023). Furthermore, calculative commitment encompasses the investments – both financial and emotional – that customers make in their relationships with brands (Khraiwish *et al.*, 2022). According to Roberts-Lombard and Petzer (2021), this commitment fosters a sense of obligation and loyalty, further reinforcing trust as customers perceive their investments as reciprocated. This construct, therefore, emphasises the significance of relationship investment in nurturing trust.

4.1.2 Non-monetary drivers of trust. On the non-monetary side, employee competence, intimacy and customer centricity are pivotal in driving trust. Employee competence is critical, as knowledgeable staff can effectively address customer needs, thereby enhancing service quality and fostering trust (Shanujas and Ramanan, 2023). Intimacy embraces personalised relationships developed through tailored interactions, which strengthen emotional bonds and enhance trust (Ahmad and Ahmed, 2019). Finally, customer centricity reflects a brand's commitment to prioritising customer needs, creating a trusting environment through responsive service (Saber *et al.*, 2021).

Moreover, corporate image and shared values act as vital moderators in these relationships. A robust corporate image strengthens customer perceptions of reliability and ethical conduct, enhancing trust (Saoula *et al.*, 2024; Umair *et al.*, 2023). When customers hold a favourable view of a bank, the effects of perceived value and other trust drivers are amplified (Fauzi *et al.*, 2021). Additionally, shared values create alignment between customers' beliefs and the bank's practices, fostering deeper trust – particularly in an era where ethical considerations are increasingly important (Kunene and Mewalall, 2023).

Considering the discussion above, it can be argued that the selected constructs and moderators applied to the study collectively enhance an understanding of how trust is cultivated in banking relationships, validating their relevance within a marketing management context.

4.2 A theoretical orientation towards the selected constructs used in the study

4.2.1 Monetary drivers of trust. Perceived value. The value concept relates to the overall evaluation of a consumer in terms of the worth of a product or service. Such an evaluation is, therefore, founded on the consumer's perception of what was received versus cost incurred (D.H. Lee, 2023). In the marketing literature, perceived value is validated as either a unidimensional construct or a multidimensional construct (Zauner *et al.*, 2015). Yet, scholars such as Blut *et al.* (2023) and E. Kim and Tang (2020) purports that perceived value should be measured as a multidimensional construct that is either extrinsic or intrinsic in nature. The extrinsic dimension encompasses the tangible aspects of the product or service offering itself. The intrinsic dimension refers to the experience of consuming the product or service offering (Coutelle-Brillet *et al.*, 2014). Such consumption is based on individual perception of value received and can also be impacted by the opinion of external influencers such as family members (Zhang *et al.*, 2020). In the context of this study, perceived value was measured as a two-dimensional construct encompassing both an extrinsic and intrinsic perspective.

Calculative commitment: Calculative commitment is a form of commitment that is more economical in nature (Ahamed and Noboa, 2022). It is founded on a benefit–cost analysis, which impacts the decision of the customer to remain in a relationship with the service

provider (B. Kim and Kim, 2020). For example, a customer's willingness to remain in a committed relationship with a bank is founded on a cost analysis to switch in comparison to the benefits secured when remaining in the relationship with the service provider (Lee *et al.*, 2023). Furthermore, marketing scholars such as confirmed that calculative commitment is perceived as an important element that influence consumer willingness to continue a relationship with a service provider (Lee *et al.*, 2023; Najjar and Najjar, 2023).

4.2.2 *Non-monetary drivers of trust. Employee competence.* Employee competence is a critical element in the service delivery process that directly reflect the ability of employees to deliver on customer needs and expectations (Sabuhari *et al.*, 2020). Competence originates from the term "competent", that is related to the word "ability". Such ability encompasses an individual's capacity to perform and behave in a manner that enable the achievement of set objectives (Hajjali *et al.*, 2022). Consequently, employee competence becomes a differentiator that strengthens the competitiveness of the service provider in the market environment (Kwon and Jang, 2022). In the marketing literature, employee competence has been widely acknowledged as an important factor that stimulate the long-term building of relationships with customers (Aslam *et al.*, 2022; Jhamb *et al.*, 2022).

4.2.2.1 *Intimacy.* Customer intimacy refers to the degree to which a business (such as a bank) and a customer have an understanding of each other. Based on this, the overall quality of the relationship between the service provider and the customer is defined (Garrouch and Ghali, 2023). Through the establishment of intimacy in the service provider–customer relationship, the possibility of misunderstanding between partners is reduced (Hidayat and Idrus, 2023). As such, feelings of belonging between parties are strengthened that stimulate an intent to secure positive value-add during the relational intent (Visagie, 2021). Intimacy has been well confirmed in the marketing literature as a significant factor that drives future relational intent in multiple settings (Haltia, 2021; Rhamdhani and Riptiono, 2023; Shukla and Pattnaik, 2020).

4.2.2.2 *Customer centricity.* More than two decades ago, customer centricity has been described by Bolton (2004) as processes and individuals focused on the identification and satisfaction of customer needs. Datiko (2024) concur stating that in a competitive business environment such as the services industry, the development and implementation of a customer centric service culture differentiates the business in terms of customer engagement. As such, customer centricity in the marketing literature is built founded on three key themes, namely, the business unit of analysis, a focus on the interests of customers as well as prioritising customers as a key stakeholder in the relationship building process (Habel *et al.*, 2020). Considering this, customer centricity is validated as an important factor to consider when building long-term relationships with customers in multiple context (Inversini *et al.*, 2020; Sheth *et al.*, 2023).

4.2.2.3 *Trust.* Trust can be described as the belief that one party will deliver on the expectations of another party. As such, trust reflects an interdependence between parties in a relationship (Santini *et al.*, 2023). Trust in the context of this study is measured as a multidimensional construct that encompass dimensions such as benevolence and credibility (Marinao-Artigas *et al.*, 2023). Benevolence trust encompass reference to the refers to the service providers' dependability, integrity and honesty when delivering services to customers (Di Battista *et al.*, 2020). Credibility trust, on the other hand, refers to the competence and honourable manner in which the supplier delivers a service to its customer segments (Roberts-Lombard and Petzer, 2021). Finally, trust has been extensively confirmed in the marketing literature as an important relationship building tool (Cahaya *et al.*, 2023; Van Deventer and Redda, 2023).

4.2.2.4 Behavioural intention. Behavioural intentions refer to the tendency of consumers to conduct themselves in a specific manner regarding products or services (Mkombo and Wahu, 2023; Soliman and Abou-Shouk, 2017). Such behaviour is guided by the mental perception of consumers regarding the overall service experience secured (Buhler *et al.*, 2024). Therefore, it should be noted that when customers experience positive service engagement, their trust in the service provider is strengthened, enhancing their future intention to remain in a relationship with the supplier (Wongsansukcharoen, 2022). As such, multiple scholars have validated the importance of behavioural intention in relationship building studies (Bag *et al.*, 2021; Mainardes *et al.*, 2022).

4.2.3 Proposed moderators. *Corporate image.* Corporate image refers to the image or pictorial formed in the consumer's mind when the name of the business or its logo is noted (Şeşen and Gündoğdu, 2023). Scholars such as Streimikiene *et al.* (2021) argue that a business use its corporate image to create a specific image among external stakeholders. It relates to the inner picture image of the business to an external audience, where the perception is created that the image is developed within the business, not outside the organisation (Shin, 2022). Conclusively, a well-positioned corporate image can be developed in a short time frame, when a business professionally manages a coordinated campaign (Christanto and Santoso, 2022). Such a campaign should include communication systems that is inclusive of the names, logos, signs and advertisements of the business (Vardarlier and Esra, 2020).

4.2.3.1 Shared values. The concept of shared value has been validated in the marketing literature as a critical element in the building of relationships with customers in a B2C setting (Joachimsthaler, 2020; Lin *et al.*, 2024). Shares values encompass ethical business practices that is founded on integrity (Pell and Amigud, 2023). More than two decades ago, scholars such as Friman *et al.* (2002) argued that customers will continue to do business with a supplier when they share similar values. Dempsey (2015) concurs stating that to stimulate the willingness of a customer to remain in a relationship with a business, the latter needs to reflect develop a corporate culture that reflects the value expectations of its customer segments. Through such an approach, belief in the value proposition of the business is strengthened (Matlala *et al.*, 2021). The next discussion provides validation for the proposed hypotheses.

4.3 The interrelationships between selected monetary drivers of trust

4.3.1 Perceived value and trust. The value concept relates to consumers' evaluation of the worth of a product or service. Such an evaluation is founded on consumers' perceptions of what was received versus the cost incurred (D.H. Lee, 2023). Marketing scholars (Sharma and Klein, 2020; Syahputra, 2024) have validated the direct relationship between customers' perceptions of the value they receive when engaging with a service provider and their level of trust in the provider. Additionally, in a marketing context, it is argued that the provision of value to customers strengthens overall trust levels (Hariguna *et al.*, 2020). As such, perceived value is confirmed as having a direct relationship with trust (Tumaku *et al.*, 2023). Consequently, it is hypothesised that:

H1. Perceived value has a positive and significant influence on trust.

4.3.2 Calculative commitment and trust. Calculative commitment is a form of commitment that is more economical in nature (Ahamed and Noboa, 2022). Customers' trust is the outcome of their commitment to a service provider, as the economic benefits flowing from the relationship are more than the costs (Kaur and Arora, 2023). Consequently, calculative

commitment positively influences trust when customers perceive the benefit–cost ratio as being positive (Brown *et al.*, 2019). Therefore, service providers that offer customers financial value can enhance customers’ belief in the service providers (Omeregic *et al.*, 2019). As such, calculative commitment is validated in marketing literature as directly influencing trust in multiple settings (Paluri and Mishal, 2020; Redda and Van Deventer, 2020). Against this background, it is hypothesised that:

H2. Calculative commitment has a positive and significant influence on trust.

4.4 The interrelationships between selected non-monetary drivers of trust

4.4.1 *Employee competence and trust.* Employee competence is critical to the service delivery process, directly reflecting employees’ ability to deliver on customers’ needs and expectations (Sabuhari *et al.*, 2020). Throughout marketing literature, employee competence is validated as a significant driver of trust (Othman and Kamarohim, 2022; Raza *et al.*, 2023). Scholars, such as Roberts-Lombard and Petzer (2021), argue that service providers’ employees should be knowledgeable and skilful in their service engagement with customers. As such, employees must be honest and supportive in their service delivery to customers. Such an approach strengthens trust in service providers (Cintamür, 2023). Hence, it is hypothesised that:

H3. Employee competence has a positive and significant influence on trust.

4.4.2 *Intimacy and trust.* Customer intimacy refers to the degree to which businesses (e.g. banks) and customers understand each other (Garrouch and Ghali, 2023). The importance of intimacy in the building of long-term relationships has been widely acknowledged in management (Ramgade *et al.*, 2022; Shukla and Pattnaik, 2020). Customers who engage with their service providers want to experience joy and excitement, strengthening their overall belief in the providers (de Azambuja *et al.*, 2023). That is, when customers develop feelings of belonging to their bank through positive service engagement, their trust in the bank is enhanced (Gomes *et al.*, 2024). As such, it is hypothesised that:

H4. Intimacy has a positive and significant influence on trust.

4.4.3 *Customer centricity and trust.* Bolton (2004) described customer centricity as processes and individuals focused on the identification and satisfaction of customer needs. A deeper understanding of customers’ evolving product and service needs and expectations is, therefore, required to enable service providers (e.g. banks) to deliver on such changing needs and strengthen customer trust (Ngau *et al.*, 2023). Odoom *et al.* (2020) argue that professional service engagement should be characterised by online and offline access to such services on a continuous basis. In addition, it should enable customers to take charge of their service needs on a 24 / 7 basis that will secure differentiation through customer centricism and stimulate trust in the bank (Ryu *et al.*, 2020). Accordingly, it is hypothesised that:

H5. Customer centricity has a positive and significant influence on trust.

4.5 The interrelationship between trust and behavioural intentions

Marketing literature has confirmed the importance of trust as a driver of future behavioural intention in multiple banking contexts (J. Kumar *et al.*, 2024; Namahoot and Jantasri, 2023). Trust can be described as the belief that one party will deliver on the expectations of another

party (Santini *et al.*, 2023). Multiple academic studies in retail banking have confirmed that when customers trust their bank, they reflect a positive intention to remain in a relationship with the bank (Kosiba *et al.*, 2020; Roberts-Lombard and Petzer, 2021). Graafland and De Gelder (2023) concurred, stating that when customers perceive their bank as being reliable and honest in their business practices, customers' trust in the bank is strengthened, thereby positively stimulating their future behavioural intentions. Retail banking customers consider trust a key element driving future relational intention with their bank (Savila *et al.*, 2019). Consequently, the following hypothesis is proposed:

H6. Trust has a positive and significant influence on behavioural intention.

4.6 Trust as mediator between selected drivers and behavioural intention

Trust plays a pivotal mediating role in the relationships between perceived value, calculative commitment, employee competence, intimacy, customer centricity and behavioural intention, as highlighted in the marketing literature (Biswas *et al.*, 2022; Palacios-Florencio *et al.*, 2020). This mediating role is crucial because it enhances the overall customer experience, leading to behavioural intention and advocacy (K.S. Kumar and Tharimala, 2022). Trust acts as a lard in relational dynamics, facilitating smoother interactions between customers and service providers (Elizar *et al.*, 2020). Uzir *et al.* (2021) emphasised that when service providers consistently meet or exceed customer expectations regarding products and services, they significantly bolster trust levels. Moreover, this consistency not only builds trust but also reduces perceived risks associated with engaging in a relationship with the service provider (Masoud and Albaity, 2022).

Furthermore, Hasan *et al.* (2023) posited that the presence of knowledgeable staff enhances customer trust, particularly when these employees demonstrate competence in addressing inquiries and concerns. This interaction fosters a respectful and professional environment, which is essential for building intimacy and aligning with customer needs (Madhani, 2020). Intimacy, in turn, is reinforced by personal interactions that resonate with customers on an emotional level, creating a deeper bond that encourages ongoing engagement (Ahmad and Ahmed, 2019). Therefore, as customers perceive value and exhibit calculative commitment, the presence of trust further solidifies their intentions to engage with the service provider in the future (Roberts-Lombard and Petzer, 2021). This engagement is not merely transactional; it becomes a relational investment, where trust transforms perceived value and commitment into actionable behavioural intentions. Trust also encourages customers to share positive experiences with others, amplifying the service provider's reputation (Thaichon and Quach, 2015). Thus, trust illustrates its integral role in the relationship-building process (Kissane and Kissane, 2024). Thus, the following hypothesis is proposed:

H7a–e. Trust mediates the relationships between perceived value, calculative commitment, employee competence, intimacy, customer centricity and behavioural intention.

4.7 The moderating effect of corporate image on the relationships between monetary drivers, non-monetary drivers and trust

An elaborative review of marketing literature confirms that corporate image can operate as a moderating variable in multiple settings (Saoula *et al.*, 2024; Umair *et al.*, 2023). For example, Taolin *et al.* (2019) and Yu *et al.* (2021) argued that when the corporate image of a

service provider is perceived as reliable, customers' willingness to remain in a relationship with the provider is strengthened. Moreover, when the corporate image of a service provider is perceived as positive, customers view the economic value benefit to be associated with the provider as stimulating their future intention to remain in the relationship with the provider (Ab Hamid *et al.*, 2023). Furthermore, when customers perceive their engagement with a service provider to be joyful, interactive and comfortable, their overall trust in the provider is strengthened, which can enhance future relational intent (Gunawan *et al.*, 2022). Consequently, the following hypothesis is proposed:

H8a–e. Corporate image moderates the relationships between perceived value, calculative commitment, employee competence, intimacy, customer centricity and trust.

4.8 The moderating role of shared values on the relationships between employee competence, intimacy, customer centricity and trust

Over the past decade, literature has extensively validated the moderating role of shared values in multiple settings (Meng *et al.*, 2023; Nienaber *et al.*, 2014; Wang *et al.*, 2023). According to Kunene and Mewalall (2023), customers require their bank to be ethical in its business practices through honest and reliable business functioning. As such, if customers feel attached to their bank because of its reliable business practices, then it will stimulate future relational intention (Zaal *et al.*, 2019; Zahari *et al.*, 2024). Aripin *et al.* (2023) and Wongsansukcharoen (2022) concur stating that when the service delivery ability of providers (e.g. banks) is founded on the principles of competence, honesty and understanding to address the evolutionary needs and expectations of their customer base, trust in the providers is strengthened, which could stimulate future behavioural intention. Hence, the following hypothesis is proposed:

H9a–e. Shared values moderate the relationships between perceived value, calculative commitment, employee competence, intimacy, customer centricity and trust.

Considering the discussion above, Figure 1 is proposed.

5. Research methodology

5.1 Sampling

The research adopted a quantitative methodology with a descriptive and explanatory orientation. Data was obtained from retail banking clients aged 18–65 years, residing in the Gauteng province of South Africa, who held at least one personal account with a registered South African retail bank at the time of data collection. These individuals served the study's sampling units and elements. The focus was on customers affiliated with any bank licensed by the South African Reserve Bank, provided they possessed one or more of the following account types: savings, cheque, credit card, home loan, personal loan, investment, vehicle finance or insurance. This selection was intended to examine how these customers perceive specific monetary and non-monetary drivers in shaping trust and future behavioural intentions within the South African banking sector. A screening question ensured respondents had the required bank account and fulfilled a gender quota. Consequently, the study included participants – male and female – from various banking brands and with active formal bank accounts across Gauteng.

Furthermore, participants were instructed to meet predefined gender quotas to secure demographic representativeness of the target population. Consequently, a non-probability

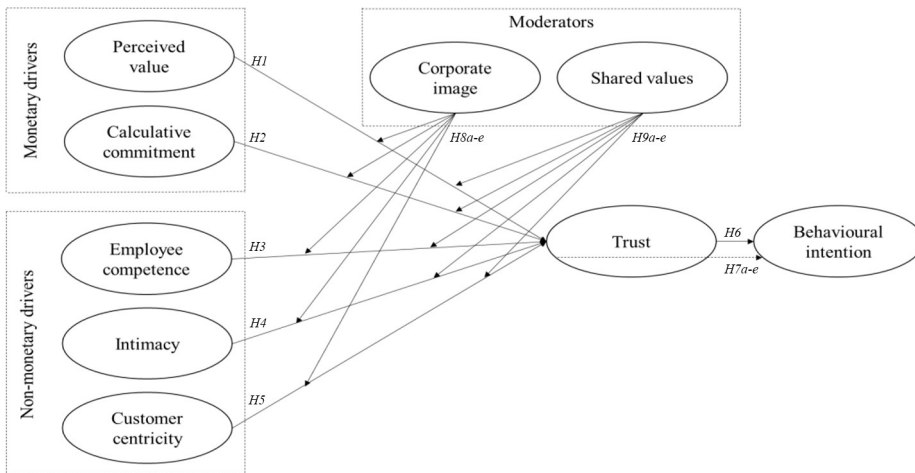


Figure 1. Proposed model
Source: Authors' own work

sampling approach – specifically purposive quota sampling – was implemented. Trained fieldworkers physically collected the data from respondents across Gauteng. Moreover, there was a consent form included on the cover page of the questionnaire. Fieldworkers introduced the study (as per the cover page), explained the informed consent and asked if it was understood. Once respondents indicated their consent verbally, fieldworkers indicated it as such on the cover page of the questionnaire. If the respondents did not want to participate, then fieldworkers did not complete the questionnaire. To preserve anonymity, no names or signatures were requested of participants. Additionally, fieldworkers were briefed on the research before the actual fieldwork to ensure their readiness. The data collection process spanned two months. Before fielding the final questionnaire for data collection, a pilot test was conducted among 30 respondents in the province to assess their understanding of the questionnaire's questions. The pilot test did not reveal any major challenges, as the items used for measurement were deemed clear and understandable by the respondents.

Through an investigation of the influence of monetary and non-monetary drivers on trust and behavioural intention in South Africa's banking industry, the application of non-probability sampling – specifically purposive and quota sampling – was deemed appropriate. Purposive sampling enables researchers to deliberately select participants based on specific characteristics that are critical to the research objectives, such as banking customers who have had repeated service interactions and can meaningfully reflect on trust dynamics (Etikan and Bala, 2017). This approach is particularly suited to studies where in-depth insights from information-rich participants are required, rather than generalisation to a broader population. Contrastingly, quota sampling allows researchers to ensure representation across predefined demographic or behavioural categories (e.g. age, bank type and income level), thereby enhancing the diversity and comparability of trust perceptions among customer segments (Malhotra *et al.*, 2020; Saunders *et al.*, 2009). In a context where banking trust is shaped by complex and individualised experiences, these non-probability techniques are ideal for capturing nuanced insights. Moreover, in emerging markets like South Africa, where access to random sampling frames is often limited because of data

privacy or practical constraints, non-probability methods provide a viable and academically sound alternative (Bryman *et al.*, 2022). Hence, purposive and quota sampling together offer methodological flexibility and relevance, ensuring that the study captures the depth, diversity and contextual relevance of banking customer experiences. In total, 352 respondents partook in the study. The final sample comprised 178 male respondents (50.6%) and 174 female respondents (59.4%). At the time of the survey, 38.1% of the respondents were employed full-time by an organisation, 6.5% were part-time employed by an organisation, 23.3% were students, 16.2% were self-employed and the remainder were retired, stay-at-home parents or unemployed (16%). Most respondents had a savings account (75.9%) and/or a cheque account (37.8%), followed by a credit card (24.1%).

5.2 Data collection

Data was collected via a self-administered questionnaire. The questionnaire was distributed by a field services company that disseminated the survey to qualifying respondents, then collected the questionnaire upon completion. The questionnaire included an introduction explaining the purpose of the study and the respondents' rights, followed by sections that collected respondents' demographic information, information on the patronage behaviour and the scales used to measure the study's different constructs.

5.3 Measures and items

The scales that measured this study's various constructs were adapted from existing scales. For example, perceived value was obtained from Hapsari *et al.* (2017) and Yang and Peterson (2004), and calculative commitment was adapted from Geyskens *et al.* (1996) and Kumar *et al.* (1992). In addition, employee competence was adapted from Omoregie *et al.* (2019), intimacy from Balaji *et al.* (2016), customer centricity from Narteh and Braimah (2020), trust from D. Johnson and Grayson (2005) and behavioural intention from Dagger and Sweeney (2007). Finally, corporate image was adapted from Aydin and Özer (2005) and Bayol *et al.* (2000) and shared values from Buttle and Aldlaigan (2004). A labelled seven-point Likert-type scale was used to measure the level of agreement regarding items measuring the study's constructs, including perceived value and calculative commitment (monetary drivers); employee competence, intimacy, and customer centricity (non-monetary drivers); trust; and behavioural intention. This scale was also used to measure the moderators of the study, namely, corporate image and shared values. The items used to measure the various constructs were adapted from existing scale items found valid and reliable in previous studies.

5.4 Data analysis strategy

The data analysis commenced with calculating the descriptive statistics for the demographic and patronage behaviour variables measured in the study as well as for the items measuring the study's constructs. Thereafter, these items were assessed for normality of distribution. Using the Kolmogorov–Smirnov and Shapiro–Wilk tests to assess normality of distribution, the ideal estimator for the study's models was determined (Muthén and Muthén, 1998/2017). Next, the model fit statistics (Hu and Bentler, 1999) for the original measurement model were calculated, followed by an assessment of the convergent validity and reliability (Hair *et al.*, 2014) and discriminant validity (Fornell and Larcker, 1981) using Mplus version 8.5. Because of the presence of discriminant validity issues in the original measurement model, discriminant validity for a re-estimated model using the Satorra–Bentler chi-square difference test was assessed. Based on the satisfactory validity and reliability of the measurement model, the model fit statistics (Hu and Bentler, 1999) for the structural model

were calculated and assessed, and subsequently, the standardised estimates for the structural model were calculated to test the hypotheses for the direct effects (*H1–H6*). For the hypotheses related to the indirect effects (*H8a–e* and *H9a–e*), the Hayes process Macro for SPSS was used with the Model 4 template to test for mediation (*H8a–e*), and the Model 1 template was used to test for moderation (*H9a–e*).

6. Results

6.1 Assessment of normality

The results for the two tests used to assess the normality of distribution, namely, the Kolmogorov–Smirnov and Shapiro–Wilk tests, were significant ($p < 0.05$) for each item tested and confirmed the fact that univariate normality is not evident for any of the items tested. Consequently, the Maximum Likelihood Method estimator was best suited to estimate the models of the study as it generates the Satorra–Bentler chi-square, which is appropriate where data is not normally distributed (Muthén and Muthén, 1998/2017).

6.2 Assessment of the measurement model

Table 2 reports the model fit statistics for the original measurement model of the study. The table shows the fit statistics are all within the recommended cut-off values (Hu and Bentler, 1999), proving the model fits the data reasonably well.

Table 3 provides evidence of sound reliability and convergent validity. The factor loadings for each item exceeded 0.7 and were statistically significant at $p < 0.01$ (two-tailed), while the average variance extracted for each construct exceeded 0.5. The Cronbach's alpha coefficient and composite reliability for each construct exceeded 0.7 (Hair et al., 2014). Given the results, none of the items had to be removed.

As per Table 4, discriminant validity is apparent between several of the pairs of constructs, as the average variances extracted square roots do not exceed the correlation coefficient evident between each of the pairs (Fornell and Larcker, 1981). However, for five pairs of constructs, this is not the case, and validity concerns were identified between shared values and corporate image, shared values and customer centricity, corporate image and employee competence, corporate image and trust and employee competence and trust. To determine whether the constructs are distinctive or not, the Shiu et al. (2011) procedure was followed. The results of the procedure confirmed that the constructs in each of the five pairs of constructs were distinctive from one another, as the value for the chi-square difference was more than 3.84 in all instances (Shiu et al., 2011). The next step was to inspect the model fit statistics of the structural model.

Table 2. Model fit statistics for the original measurement model

Fit indices	Value	Recommended cut-off value
χ^2/df ratio	1.68	< 3
Chi-square value (χ^2)	769.005	NA
Degrees of freedom (df)	459	NA
Scaling correction factor for MLM	1.5291	NA
Root mean square error of approximation (RMSEA)	0.044	< 0.08
Comparative fit index (CFI)	0.960	> 0.9
Tucker–Lewis index (TLI)	0.954	> 0.9
Standardised root mean square residual (SRMR)	0.040	< 0.08

Source(s): Authors' own work

Table 3. Convergent validity and reliability

Constructs and items	Estimate	SE estimate	t-value	p-value	AVE	CA	CR
Shared value (SV)					0.744	0.887	0.896
SV1	0.765	0.026	29.677	0.0001**			
SV2	0.916	0.014	65.057	0.0001**			
SV3	0.898	0.018	49.142	0.0001**			
Corporate image (CI)					0.697	0.915	0.920
CI1	0.855	0.017	49.983	0.0001**			
CI2	0.828	0.024	34.412	0.0001**			
CI3	0.715	0.028	25.096	0.0001**			
CI4	0.893	0.013	66.897	0.0001**			
CI5	0.872	0.016	53.977	0.0001**			
Customer centricity (CC)					0.673	0.889	0.891
CC1	0.871	0.016	54.773	0.0001**			
CC2	0.897	0.013	67.831	0.0001**			
CC3	0.786	0.025	31.406	0.0001**			
CC4	0.716	0.031	23.408	0.0001**			
Employee competence (EC)					0.722	0.909	0.912
EC1	0.841	0.02	42.323	0.0001**			
EC2	0.889	0.015	60.625	0.0001**			
EC3	0.878	0.016	55.173	0.0001**			
EC4	0.788	0.022	35.472	0.0001**			
Intimacy (I)					0.790	0.917	0.919
INT1	0.89	0.015	58.199	0.0001**			
INT2	0.924	0.012	79.522	0.0001**			
INT3	0.851	0.017	50.393	0.0001**			
Trust (T)					0.696	0.902	0.902
T1	0.864	0.018	47.822	0.0001**			
T2	0.839	0.019	44.087	0.0001**			
T3	0.809	0.022	36.025	0.0001**			
T4	0.825	0.02	42.01	0.0001**			
Perceived value (PV)					0.765	0.928	0.929
PV1	0.836	0.021	39.661	0.0001**			
PV2	0.878	0.018	49.473	0.0001**			
PV3	0.907	0.013	70.551	0.0001**			
PV4	0.876	0.017	50.591	0.0001**			
Calculative commitment (CC)					0.818	0.929	0.931
CALC1	0.832	0.028	29.236	0.0001**			
CALC2	0.976	0.008	116.065	0.0001**			
CALC3	0.9	0.016	57.51	0.0001**			
Behavioural intention (BI)					0.816	0.929	0.930
BI1	0.878	0.017	52.894	0.0001**			
BI2	0.926	0.009	100.228	0.0001**			
BI3	0.905	0.012	77.877	0.0001**			

Note(s): **statistically significant at $p < 0.01$, two-tailed

Source(s): Authors' own work

6.3 Assessment of the structural model

Table 5 reports the model fit statistics for the structural model of the study. The fit statistics were all within the recommended cut-off values (Hu and Bentler, 1999). Therefore, the model fitted the data reasonably well, and the structural paths could be inspected.

Table 4. Discriminant validity

Construct	Shared values	Corporate image	Customer centrality	Employee competence	Intimacy	Trust	Perceived value	Calculative commitment	Behavioural intention
Shared values	0.862								
Corporate image	0.906	0.835							
Customer centrality	0.838	0.918	0.821						
Employee competence	0.809	0.842	0.85	0.850					
Intimacy	0.555	0.603	0.683	0.717	0.889				
Trust	0.808	0.869	0.899	0.934	0.744	0.834			
Perceived value	0.731	0.767	0.771	0.778	0.614	0.817	0.875		
Calculative commitment	0.178	0.171	0.222	0.131	0.269	0.164	0.216	0.905	
Behavioural intention	0.763	0.805	0.813	0.793	0.687	0.829	0.815	0.2	0.903

Note(s): Square root of the AVE on the diagonal

Source(s): Authors' own work

Table 5. Model fit statistics for the structural model

Fit indices	Value	Recommended cut-off value
χ^2/df ratio	1.72	< 3
Chi-square value (χ^2)	446.159	NA
Degrees of freedom (df)	259	NA
Scaling correction factor for MLM	1.5555	NA
RMSEA	0.045	< 0.08
CFI	0.967	> 0.9
TLI	0.962	> 0.9
SRMR	0.040	< 0.08

Source(s): Authors' own work

It is evident from [Table 6](#) that perceived value (monetary driver) as well as employee commitment, intimacy and customer centricity (non-monetary drivers) have a positive and significant influence on trust. Therefore, *H1*, *H3*, *H4* and *H5* were supported. However, calculative commitment (non-monetary driver) did not have a positive and significant influence on trust, and thus, *H2* could not be supported. The standardised estimates in [Table 6](#) prove that employee competence (0.422) and customer centricity (0.320) are important drivers of trust.

6.4 Assessment of the indirect effects – the mediation effects for trust

With the aid of bootstrapping estimation at 5 000, bias-corrected confidence intervals were generated and assessed to verify whether the confidence intervals for the direct and indirect effects contained a zero to confirm mediation. Furthermore, the type of mediation was ascertained using the guidelines of [Zhao et al. \(2010\)](#). As per [Table 7](#), mediation is evident in all instances, as there is a zero present between the lower limit confidence intervals and the upper limit confidence intervals in each of the five occasions. Based on the [Zhao et al. \(2010\)](#) guidelines, the mediation in all instances was complementary in nature. Therefore, hypotheses *H7a–e* were supported, with trust as a complementary mediator in the relationships between the monetary drivers (perceived value and calculative commitment), the non-monetary drivers (employee competence, intimacy and customer centricity) and behavioural intention.

Table 6. Standardised estimates in the structural model

Path	Standardised estimate	SE estimate	p-value	t-value	Result
Perceived value → trust	0.206	0.051	0.0001**	4.082	Significant
Calculative commitment → trust	-0.023	0.020	0.239	-1.177	Not significant
Employee competence → trust	0.422	0.059	0.0001**	7.212	Significant
Intimacy → trust	0.120	0.040	0.003**	2.997	Significant
Customer centricity → trust	0.320	0.061	0.0001**	5.264	Significant
Trust → behavioural intention	0.867	0.020	0.0001**	44.263	Significant

Note(s): **statistically significant at $p < 0.01$, two-tailed

Source(s): Authors' own work

Table 7. Mediation effects of trust

Variables X >>> M >>> Y	Total effect [LLCI; ULCI]	Direct effect [LLCI; ULCI]	Indirect effect [LLCI; ULCI]	Result
Perceived value >>> trust				
>> intent	0.812 [0.739; 0.884]	0.459 [0.360; 0.559]	0.352 [0.256; 0.445]	Complementary mediation
Calculative commitment				
>> trust >>> intent	0.144 [0.069; 0.219]	0.051 [0.001; 0.101]	0.093 [0.036; 0.152]	Complementary mediation
Employee competence >>				
trust >>> intent	0.814 [0.735; 0.892]	0.354 [0.217; 0.492]	0.459 [0.310; 0.623]	Complementary mediation
Intimacy >>> trust >>				
intent	0.653 [0.572; 0.735]	0.229 [0.137; 0.321]	0.424 [0.339; 0.516]	Complementary mediation
Customer centricity >>				
trust >>> intent	0.799 [0.723; 0.875]	0.390 [0.273; 0.507]	0.409 [0.295; 0.528]	Complementary mediation

Source(s): Authors' own work

6.5 Assessment of the indirect effects – the moderation effects for corporate image

Table 8 outlines the results of the moderation effects for corporate image in the relationships between the monetary and non-monetary drivers and trust. The interaction effects were all significant, except for the relationship between calculative commitment and trust. Therefore, corporate image moderated the relationships between perceived value, employee competence intimacy and customer centricity with trust, thus supporting H8a, H8c, H8d and H8e. Furthermore, the negative interaction effects reported in Table 8 suggest there are suppression effects for corporate image. Perceived value, employee competence, intimacy and customer centricity become less important for trust when scores for corporate image increase. Tables 9–12 show the conditional effects of perceived value, employee competence, intimacy and perceived value on trust at different levels of corporate image.

6.6 Assessment of the indirect effects – the moderation effect for shared values

Table 13 shows the results of the moderation effects for shared values in the relationships between trust and its monetary and non-monetary drivers. The interaction effects were all

Table 8. Moderation effects for corporate image

X	Variables		Interaction effect [LLCI; HLCI]	p-value (t-value)	Result
	W	Y			
Perceived value	Corporate image	Trust	-0.058 [-0.092; -0.023]	0.001 (-3.262)	Significant
Calculative commitment	Corporate image	Trust	-0.022 [-0.058; 0.014]	0.225 (-1.216)	Not significant
Employee competence	Corporate image	Trust	-0.044 [-0.077; -0.011]	0.009 (-2.6160)	Significant
Intimacy	Corporate image	Trust	-0.061 [-0.098; -0.025]	0.001 (-3.313)	Significant
Customer centric	Corporate image	Trust	-0.048 [-0.082; -0.013]	0.007 (-2.698)	Significant

Source(s): Authors' own work

Table 9. Conditional effects of perceived value on trust at different levels of corporate image

Corporate image	Effect	SE	t-value	p-value	LLCI	ULCI
4.400	0.396	0.040	9.900	0.0001	0.317	0.475
5.600	0.327	0.040	8.232	0.0001	0.249	0.405
6.800	0.258	0.450	5.206	0.0001	0.160	0.355

Source(s): Authors' own work

Table 10. Conditional effects of employee competence on trust at different levels of corporate image

Corporate image	Effect	SE	t-value	p-value	LLCI	ULCI
4.400	0.590	0.040	14.640	0.0001	0.511	0.669
5.600	0.538	0.042	12.930	0.0001	0.456	0.619
6.800	0.485	0.051	9.446	0.0001	0.384	0.586

Source(s): Authors' own work

Table 11. Conditional effects of intimacy on trust at different levels of corporate image

Corporate image	Effect	SE	<i>t</i> -value	<i>p</i> -value	LLCI	ULCI
4.400	0.376	0.036	10.336	0.0001	0.304	0.447
5.600	0.302	0.031	9.800	0.0001	0.242	0.363
6.800	0.229	0.040	5.770	0.0001	0.151	0.306

Source(s): Authors' own work**Table 12.** Conditional effects of customer centricity on trust at different levels of corporate image

Corporate image	Effect	SE	<i>t</i> -value	<i>p</i> -value	LLCI	ULCI
4.400	0.486	0.051	9.587	0.0001	0.386	0.586
5.600	0.429	0.050	8.617	0.0001	0.331	0.527
6.800	0.372	0.057	6.493	0.0001	0.259	0.485

Source(s): Authors' own work**Table 13.** Moderation effects for shared values

X	Variables		Interaction effect [LLCI; HLCI]	<i>p</i> -value (<i>t</i> -value)	Result
	W	Y			
Perceived value	Shared values	Trust	-0,089 [-0.123; -0.054]	0.0001 (-5.027)	Significant
Calculative commitment	Shared values	Trust	-0,071 [-0.105; -0.038]	0.0001 (-4.181)	Significant
Employee competence	Shared values	Trust	-0.033 [-0.066; -0.001]	0,040 (-2.058)	Significant
Intimacy	Shared values	Trust	-0.077 [-0.112; -0.041]	0.0001 (-4.285)	Significant
Customer centricity	Shared values	Trust	-0.036 [-0.068; -0.003]	0.033 (-2.145)	Significant

Source(s): Authors' own work

significant and shared values moderated the relationships perceived value, calculative commitment, employee competence intimacy and customer centricity had with trust. Therefore, *H9a–e* were supported. Moreover, the negative interaction effects reported in [Table 13](#) suggest there are suppression effects for shared values. Perceived value, calculative commitment, employee competence, intimacy and customer centricity become less important for trust when scores for shared values increase. [Tables 14–18](#) illustrate the conditional effects of perceived value, calculative commitment, employee competence, intimacy and perceived value on trust at different levels of shared values. As per [Table 15](#), the conditional effect of calculative commitment on trust is significant until a shared value score of 5.237 using the Johnson–Neyman technique (P.O. [Johnson and Fay, 1950](#)) to calculate the region(s) of significance for moderation effects. Thereafter, shared values did not have an effect on the relationship between calculative commitment and trust, and the effect was negative.

7. Discussion

This study was conducted against the backdrop of the highly competitive South African retail banking industry ([Cowling, 2023](#)), where the country's retail banks are confronted with

Table 14. Conditional effects of perceived value on trust at different levels of shared values

Image	Effect	SE	t-value	p-value	LLCI	ULCI
4.000	0.494	0.039	12.629	0.0001	0.417	0.571
5.333	0.376	0.039	9.606	0.0001	0.299	0.453
6.667	0.258	0.051	5.023	0.0001	0.157	0.359

Source(s): Authors' own work

Table 15. Conditional effects of calculative commitment on trust at different levels of shared values

Image	Effect	SE	t-value	p-value	LLCI	ULCI
4.000	0.134	0.035	3.861	0.000	0.066	0.202
5.333	0.039	0.023	1.693	0.091	-0.006	0.084
6.667	-0.056	0.030	-1.886	0.060	-0.114	0.002

Source(s): Authors' own work

Table 16. Conditional effects of employee competence on trust at different levels of shared values

Image	Effect	SE	t-value	p-value	LLCI	ULCI
4.000	0.655	0.655	16.884	0.0001	0.579	0.731
5.333	0.610	0.610	14.879	0.0001	0.530	0.691
6.667	0.566	0.566	10.686	0.0001	0.462	0.670

Source(s): Authors' own work

Table 17. Conditional effects of intimacy on trust at different levels of shared values

Image	Effect	SE	t-value	p-value	LLCI	ULCI
4.000	0.443	0.038	11.783	0.0001	0.369	0.517
5.333	0.34	0.032	10.546	0.0001	0.277	0.404
6.667	0.239	0.043	5.601	0.0001	0.155	0.322

Source(s): Authors' own work

Table 18. Conditional effects of customer centricity on trust at different levels of shared values

Image	Effect	SE	t-value	p-value	LLCI	ULCI
4.000	0.564	0.044	12.693	0.0001	0.476	0.651
5.333	0.516	0.045	11.492	0.0001	0.428	0.605
6.667	0.469	0.055	8.492	0.0001	0.360	0.577

Source(s): Authors' own work

high customer churn (Lumoa, 2023). Based on extant literature, the selected monetary drivers, namely, perceived value (Sharma and Klein, 2020; Syahputra, 2024) and calculative commitment (Paluri and Mishal, 2020; Redda and Van Deventer, 2020), positively and significantly influence trust. Similarly, the non-monetary drivers, namely, employee competence (Othman and Kamarohim, 2022; Raza et al., 2023), intimacy (Ramgade et al., 2022; Shukla and Pattnaik, 2020) and customer centricity (Ryu et al., 2020), positively and significantly influence trust. The study supports the direct effects of the monetary and non-monetary drivers hypothesised, except for the relationship between calculative commitment (monetary driver) and trust. This finding requires deeper contextual interpretation. In South Africa's digitally advanced banking environment, customers increasingly engage with mobile banking apps that lower switching barriers, a phenomenon that has intensified after COVID-19 (Hamilton, 2025; Mthethwa, 2025). In South Africa's digitally advanced banking landscape, calculative commitment – based on cost-benefit evaluation – as a driver of trust appears to be losing its impact. The widespread use of mobile banking apps has dramatically lowered the barriers to opening or switching accounts. When switching takes just a few taps, customers no longer see “difficulty of exit” as a compelling basis for trusting a provider. Instead, convenience and seamless experience become far more predictive of trust and loyalty, signalling that calculative commitment holds less influence in markets where technology empowers effortless mobility (Consultancy.co.za, 2024; Viljoen, 2024).

The direct effect between trust and behavioural intention (Roberts-Lombard and Petzer, 2021) is also supported. Furthermore, the study shows trust is a complementary mediator in the relationships the monetary (perceived value and calculative commitment) and non-monetary (employee competence, intimacy and customer centricity) drivers have with behavioural intention. This aligns with the findings of Biswas et al. (2022), Kosiba et al. (2020) and Palacios-Florencio et al. (2020) that when service providers are able to deliver on the product and service expectations of customers, their overall trust in the suppliers is strengthened. Next, the study shows that corporate image – found to be a moderator in multiple settings (Saoula et al., 2024; Umair et al., 2023) – moderates the relationships that one of the monetary drivers (i.e. perceived value) and all the non-monetary drivers (including employee competence, intimacy and customer centricity) have with trust. The interaction effects are all significant, except for the relationship between calculative commitment and trust. The observed negative moderation effect illustrates a cue substitution dynamic, wherein customers defer to institutional cues, such as brand reputation and corporate credibility, when evaluating trust, especially when a bank's corporate image is perceived as strong. In such instances, interpersonal cues like employee behaviour or personalised service become less influential. This shift indicates that trust is increasingly shaped by top-down brand perceptions, which reduces the marginal value of bottom-up relational cues (Sholevar and Bachmann, 2025). A strong corporate image operates as a cognitive heuristic, simplifying the trust-formation process, particularly in high-risk or uncertain environments, where customers prefer mental shortcuts over effortful evaluation of direct service experiences (Murimbika, 2024). This dynamic is especially prevalent in emerging markets, where formal regulatory structures may be less robust and institutional trust substitutes detailed interpersonal assessment (Sholevar and Bachmann, 2025).

Similarly, shared values moderate the relationships that monetary (i.e. perceived value and calculative commitment) and non-monetary (i.e. employee competence, intimacy and customer centricity) drivers have with trust. Again, the moderation is negative, reinforcing the possibility of cue substitution. Where shared values are high, meaning customers feel ethically aligned with their bank, interpersonal and transactional drivers may hold less sway. This supports the idea that trust formation is bounded by value congruence, where alignment

with organisational ethics and social responsibility dampens the influence of specific service interactions (Duong *et al.*, 2024; van Esterik-Plasmeijer and van Raaij, 2017). Moreover, this moderating effect may signal a shift towards identity-based trust, where emotional identification and ethical alignment become primary determinants of trustworthiness in long-term banking relationships (Sashi, 2012). Collectively, these moderation findings point to a layered trust formation process, where institutional cues (i.e. corporate image) and relational congruence (i.e. shared values) serve as “trust accelerants” or even substitutes for traditional predictors. Importantly, these boundary conditions call for a nuanced, rather than linear, interpretation of trust models – one that considers how macro-level perceptions and micro-level experiences interact.

In light of these findings, the managerial recommendations provided must be recalibrated. While AI chatbots, WebRTC platforms and ethics audits were mentioned, we acknowledge the limitations of generalising such prescriptions from a cross-sectional design. Instead, practitioners should interpret these insights as exploratory signals, rather than definitive prescriptions. Specifically, managers should consider investing in brand equity-building campaigns and ethical transparency initiatives, which can function as moderating levers in reinforcing trust in settings where direct service-level differentiation is less effective. In addition, service personalisation and staff training remain vital, particularly for brands with weaker corporate images or value alignment with their customer base.

Finally, the conclusion of the study must pivot from a generic summary to a sharpened insight in emerging markets like South Africa, where digital transformation and social consciousness intersect, trust in banking is less about service consistency alone and more about symbolic, ethical and reputational alignment. This recasts trust formation as a multidimensional construct, shaped by not just what banks do but also what they represent.

8. Managerial implications of the study

South African banking customers require banking employees to be knowledgeable about products and services offered and operate in an honest and transparent manner. This can be secured by developing an increased understanding of customers’ intimacy needs when engaging with them in-house and online. Through service innovation that is characterised by a deeper understanding of customers’ product and service needs, personalised communications, transparency and efficient levels of service recovery, customer trust in the bank is stimulated. The results flowing from this paper confirm the need for marketing theory to more broadly explore the various monetary and non-monetary drivers that can influence trust and investigate the relevance of calculative commitment as a possible driver of customers’ trust perceptions in a service environment.

To enhance the facilitation of trust in the relationship-building process, retail banks should consider both monetary (perceived value) and non-monetary (employee competence, intimacy and customer-centricity) drivers. As such, packaging products and services according to customers’ needs and expectations, structuring costs based on the usage of products and service offerings and providing a joyful banking experience founded on professional service delivery and that drives customer convenience is essential to stimulate customer trust. Should customers not believe that they engage with knowledgeable employees, operating honestly, transparently and truthfully, the customers will not reflect a consideration for the bank or want to be in a relationship with the bank in the future. In addition, banks should develop an improved understanding of the importance of employee training in areas of psychology and conflict management that could stimulate positive engagement experiences. This can be secured through the development of a partnership approach with training companies and institutions where training in areas of emotional

understanding, sensitivity, social awareness and cultural sensitivity could be key elements of the training programme.

Furthermore, banks also need to build service strategies *with* customers and not *for* customers, thereby organising service delivery around their needs and expectations. Accordingly, service delivery customisation can be secured, where customers' individual service needs are automated through technology innovations. To achieve this, banks can consider improving the user-friendly nature of mobile banking apps by securing improved interactive platforms to enhance self-use and engagement. In addition, banks can consider Web Real-Time Communication technology that enhances customer engagement through the application of video chat voice over internet protocol calling, using prompt messaging to respond to customers' enquiries or complaints fast and efficiently, even after formal banking hours, encrypted screen- and file-sharing and virtual sittings with a chatbot. The latter can enhance interactive engagement on a 24/7 basis if a call centre is not available after hours or it might be time-consuming to reach a call centre agent because of high call volumes. Moreover, in-house banking service quality can be enhanced using floor managers who engage with customers on their enquiries while queuing, providing virtual floor assistants to manage customer enquiries or complaints and securing self-service kiosks to enable customers to manage their bank needs at their own pace.

Also, bank customers expect their bank to be innovative and transformative in the products and services they offer. As such, the provision of an omnichannel approach towards service delivery or the inclusion of artificial intelligence-generated tools in banking products and services that can enhance service delivery and product usage with less effort can strengthen customers' trust in the bank. It should be noted that banking customers appreciate exclusive and outstanding service experiences, the provision of post-purchase service support that secures experiences of happiness as well as service failure management actions that deliver solutions in a fast, efficient and customer-centric way and employees who reflect the ability to deliver on customers' evolutionary needs in a friendly and professional manner when engaging with them.

Conclusively, banks need to reflect increased ethical behaviour through their banking practices. They can achieve this by applying ethical principles and standards at all levels of operations, ensuring customer access to the business dealings of the bank through monthly newsletters, reports on business practices conducted (online and offline), securing participation with local communities for educational and social upliftment purposes, investing in sustainable industries and creating a working environment for employees grounded on the principles of inclusion, open debate and ethical leadership. By applying these principles, banks can strengthen customers' trust in them, thereby securing a positive impact on future relational intention.

9. Conclusion

It becomes increasingly important for retail banks to develop an enhanced understanding of the interrelationships between the monetary and non-monetary drivers of trust and the influence the latter has on customers' future behavioural intentions. This is especially important when considering that published research on bank marketing has explored trust primarily as a precursor to multiple drivers or a postcedent of drivers that do not reflect its monetary or non-monetary nature (Roberts-Lombard and Petzer, 2021; Tabrani *et al.*, 2018). In addition, no previous study has investigated trust from a monetary and non-monetary driver perspective, where its impact on trust is moderated by corporate image and shared values to influence the behavioural intentions of retail banking customers in an emergent African market, such as South Africa. As such, this study strengthens the advancement of knowledge regarding selected

monetary and non-monetary drivers of trust as well as the impact of moderating variables in the study, considering that it has significance for marketing theory.

This research also encompasses various limitations. Selected monetary and non-monetary drivers formed part of the study as precursors to the construct trust, with behavioural intention as the outcome of the study. Future studies could include different monetary or non-monetary drivers of trust and more outcome variables, such as customer retention, word of mouth or loyalty, could be incorporated into the proposed model. Moreover, the study only focused on two moderating variables, namely, corporate image and shared values, testing their indirect influence on the different relationships between selected monetary and non-monetary drivers and trust. Future studies could consider the indirect effects of these moderators on the relationships between trust and its outcomes, as well as other indirect effects related to customer- and/or firm-related characteristics. In addition, this study assessed the opinions of banking customers in a selected emerging market in a single service environment, specifically retail banking. Furthermore, the selection of respondents was secured using a non-probability sampling technique, thus limiting the generalisation of the results to other industries and emerging markets. Follow-up studies could do comparative studies analysis among different industries or emerging markets, between emerging and emergent markets, and consider the application of a probability sampling technique to choose the participative sample.

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