Yurii KIIKO, PhD (Econ.)
ORCID ID: 0000-0002-8649-1175
e-mail: yurakiyko.ua@gmail.com
Customer Experience Department, JSC "PrivatBank", Kyiv, Ukraine

BRAND IDENTIFICATION AND SENSE OF SECURITY: THE POLARITY OF CUSTOMER LOYALTY IN UKRAINE'S BANKING SECTOR

B a c k g r o u n d . *In the realm of digital transformation and escalating consumer expectations within Ukraine's banking sector, comprehending the psychological factors influencing loyalty has gained paramount significance. Conventional elements such as service ease and cost are inadequate to secure enduring consumer loyalty. Contemporary consumers prioritize emotional engagement, perceived security, and psychological reassurance in their financial dealings. This study examines the influence of five fundamental factors–brand identity, sense of security, trust, emotional attachment, and pride – on customer loyalty, particularly regarding their propensity to suggest their bank to others.*
M e t h o d s . *A quantitative analysis was performed via an online CAWI survey with 251 active banking clients in Ukraine. The instrument comprised original multi-item scales with high internal consistency (Cronbach's alpha > .78). The data were examined utilizing descriptive statistics, Spearman's correlation, one-way ANOVA, and binary logistic regression. Loyalty predictors were evaluated across different banking institutions, including PrivatBank and Monobank.*
R e s u l t s . *The sense of security (Exp(B) = 2.256) and emotional attachment (Exp(B) = 1.676) emerged as the most important predictors of loyalty. Brand identification was significant solely for Monobank (Exp(B) = 7.069), but for PrivatBank, security prevailed. The quantity of client touchpoints exerted a consistently detrimental impact on loyalty. Loyalty levels fluctuated according to age, income, and the customer's principal banking institution.*
C o n c l u s i o n s . *Customer loyalty in Ukraine's banking sector is established through a blend of rational variables (e.g., security and contentment) and emotional aspects (e.g., identification and connection). Conventional banks often depend on a rational loyalty framework, but neobanks such as Monobank thrive on a more emotionally motivated paradigm. These findings offer insights for formulating client-centered tactics that integrate psychological comfort and emotional branding to enhance loyalty.*

K e y w o r d s : *customer loyalty, emotional attachment, trust, pride, Monobank[1], PrivatBank[2], neobank.*

Background

The Ukrainian banking market is characterized by a high level of complexity and a wide variety of financial services, which do not always have direct analogs in other European countries. This situation is driven by continuous innovation, closely linked to dynamic technological shifts and growing customer demands. Consumers increasingly expect personalized offers tailored specifically to their needs and financial capabilities. At the same time, for banks, it is critically important to develop a deep understanding of customer requests and use it to build strong, trust-based relationships. In this context, the issue of loyalty arises – a phenomenon that determines a client's willingness and desire to interact with a banking institution on a permanent and long-term basis.

Brand loyalty is a multidimensional concept that includes both behavioral patterns and emotional attitudes (Feeney et al., 2022). In numerous studies devoted to this phenomenon, loyalty is characterized by a complex multi-level structure, where emotional and rational aspects play equally important roles. The psychological component of loyalty reflects a person's deep needs for a sense of belonging and security, determining the formation of moral obligations and group identity (Haidt, & Joseph, 2004; Hogg, & Hains, 1996). According to Haidt (2012), in crisis or controversial situations, loyalty can become a key moral principle that helps maintain group cohesion and withstand external pressures.

On the other hand, the economic-psychological perspective emphasizes that loyalty directly affects consumer behavior and is critical to a company's success. Organizations that systematically develop customer loyalty can increase the number of repeat purchases, which, in the banking context, means more active use of services, an expanded product line for a single client, and so on (Lam et al., 2010). This strategy also helps reduce marketing costs and attract new customers, as an established community of loyal consumers becomes an unofficial ambassador of the bank, spreading a positive reputation among acquaintances (Reichheld, 2003). As a result, the company can strengthen its competitiveness while simultaneously developing emotional and economic benefits for customers.

Dick and Basu (1994) emphasize two main poles of loyalty: rational and emotional. The first component reflects a set of objective factors such as price, reliability, service quality, and product availability. In the banking sector, this may include favorable interest rates, transparent deposit or credit terms, transaction speed, and convenience. The second component is related to a sense of commitment, emotional attachment, and trust in the brand (Sekhon et al., 2014; Omoregie et al., 2019). For financial institutions, trust is often a central factor, as customers entrust them with their money and financial future. In this sense, emotional loyalty can outweigh rational considerations – for example, a person may remain a bank client despite more favorable offers from competitors if they are emotionally "attached" to a particular brand.

An emotional connection with a bank is often formed through positive experiences, perceptions of how they are treated, and associative identification processes (He et al., 2012). According to this approach, the bank becomes an element of a client's personal or group identity, and positive emotional reinforcement (Hudson et al., 2015) strengthens this connection even further. If a user feels that the bank "works for them", considering individual characteristics and needs, a deep commitment develops. In such cases, the client is inclined to forgive certain shortcomings or even an increase in commission fees. This behavioral model is based not only on a rational analysis of benefits but also on value-emotional perceptions.

At the same time, the rational aspect of loyalty cannot be underestimated. The experience of using services, the level of satisfaction, and the feeling of real benefits form the foundation for long-term relationships between a client and

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[1] The most popular neobank in Ukraine.
[2] The largest bank in Ukraine, serving approximately 20 million customers.

a bank (Coelho, & Henseler, 2012; Nguyen et al., 2013). Satisfaction serves as one of the key elements that influence further behavior and intentions regarding continued cooperation with a financial institution. Some researchers (Moraru, & Duhnea, 2018) emphasize that satisfaction levels may depend on several socio-demographic factors, as well as the specifics of the competitive environment (Al-Slehat, 2021). This means that customers with different purchasing power or experiences may evaluate service quality differently, and what suits one group of consumers may be less attractive to another.

Thus, if some customers prioritize the rational aspect (focusing on conditions and benefits), they may switch to competitors who offer lower rates or more flexible products. In contrast, when the emotional aspect dominates, a person is willing to stay with a bank even in unfavourable conditions or when market offers seem more attractive. Therefore, the balance between emotional and rational aspects determines the stability of loyalty and the depth of the relationship with a financial organization (Dick, & Basu, 1994).

Based on these arguments, it can be concluded that loyalty as a phenomenon integrates both individual-psychological and sociocultural elements. It appears as an attitude that is built on the interconnected foundation of emotional attachment, personal experience, and perceived benefits for the customer. This attitude drives consumer intentions, which are later reflected in behavioral patterns. At the same time, despite the long-standing popularity of the concept of "loyalty" in the business community, the mechanisms of its formation remain insufficiently studied in academic research. Many studies consider loyalty as a given or the final outcome of a customer's choice, but they rarely analyze the nuances of the interaction between emotional and rational factors, as well as their evolution under the influence of time and dynamic environmental changes.

Given the specifics of the Ukrainian banking sector, loyalty has the potential to become a significant competitive advantage. In a market where banks offer a wide range of services and constantly compete for consumer attention and trust, understanding the socio-psychological components of loyalty can help develop flexible and effective customer-oriented strategies. Specifically, focusing on the emotional component and trust will contribute to long-term relationships with clients, while well-developed rational offers (such as better conditions, simpler service procedures, etc.) will strengthen the sense of benefits and satisfaction. Ultimately, the synergy of these approaches increases the likelihood of forming a loyal customer base that, due to internal motivation and positive emotions, is more likely to remain within a single brand.

At the same time, research on loyalty requires further development, particularly in the direction of multidisciplinary analysis. Economic psychology, by combining economic and psychological approaches, has the necessary tools to identify those "hidden" factors that influence the choice of banking services. As a result, there is an opportunity to better understand how rational justification and emotional trust intertwine in a single attitude. When such interactions are studied comprehensively, banks will gain strong guidelines for developing customer-centric policies based on transparent values, genuine engagement, and real audience needs.

In summary, loyalty remains a key success factor in the modern banking environment. The high level of innovation and the development of advanced technologies only reinforce the need for an individualized approach and the preservation of stable emotional connections. All of this requires banks to clearly understand the socio-

psychological prerequisites of loyalty, as such a strategy will facilitate effective customer interactions, maintain their trust, and help compete in a market with constantly growing expectations. Applying insights from psychology and economic psychology opens broad opportunities for banking institutions to build deeper, trust-based, and mutually beneficial relationships with customers, ultimately creating a solid foundation for long-term success.

Hypothesis
• Customer identification with the bank's brand positively influences customer loyalty to it (H1).
• A client's sense of security and trust in cooperation with the bank increases their level of loyalty to the bank (H2).
• Emotional attachment to the bank is an important factor that contributes to customer loyalty (H3).
• The more satisfied customers are with individual products and services of the bank, the higher their level of loyalty to it (H4).
• Experience in using different banking products (experience) and different banks (competition) affects the level of customer loyalty (H5).

The *aim* is to study the impact of specific psychological and socio-psychological factors on customer loyalty in the banking sector of Ukraine, particularly in the context of banks such as Monobank and PrivatBank.

Research objectives
• Conduct a literature review to identify the key factors that may influence customer loyalty in the banking sector.
• Propose measurement tools for brand identification, sense of security, and emotional attachment.
• Examine the strength of influence and the closeness of relationships between sense of security, identification, pride, emotional attachment to the bank, and its loyalty indicators.
• Study the structural features of the factors influencing customer loyalty to Monobank and PrivatBank in comparison with other banks in Ukraine**.**

Theoretical basis. The conceptual framework for the development of client loyalty in Ukrainian banks (Fig. 1). The theoretical model is founded on customer loyalty frameworks, including the consumer satisfaction theory (Oliver, 1997; Hunt, 1977) and the notions of emotional attachment (Bowlby, 1973; Ainsworth et al., 1978) and brand identification (Bhattacharya & Sen, 2003). The model encompasses both rational elements (satisfaction, security) and emotional and socio-psychological components (pride, emotional attachment, identification), offering a thorough comprehension of consumer loyalty (Homburg et al., 2003).

By combining a number of interconnected elements that affect customer loyalty, this model offers a thorough method for examining how customer loyalty to Ukrainian banking institutions develops.

Important elements of the model
1. *Customer satisfaction* **(**independent variable) with certain banking services and products (Oliver, 1997). Aspects of consumer satisfaction with certain goods and services, including credit cards, branch service, online banking, deposits, loyalty programs (cashback), and other services, are included in the model. We suggest that the core component of the model is overall satisfaction with the bank's products, which is influenced by each of these factors.

The Customer Satisfaction Score (CSAT) technique, which is an index of customer satisfaction, is used to gauge satisfaction. The consumer is asked to rate their level of satisfaction with particular features of the service, goods, or company overall using a single question in this methodology. For evaluation, a five-point Likert scale is employed.
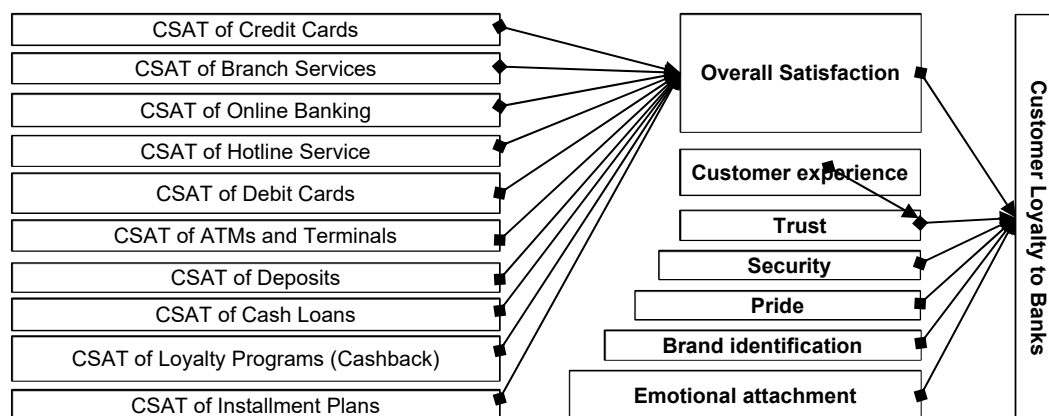
Fig. 1. Theoretical model of customer loyalty formation in Ukrainian banks

2. ***Customer experience*** (independent variable): how many touchpoints a customer has when utilizing the main bank's goods and services.

3. ***Independent variables***, or psychological and sociopsychological factors (A quantitative measure of interactions between a client and a bank, including both positive and negative encounters over time, is the customer experience – number of touchpoints.).

The findings of recent studies indicate that when consumers perceive a significant alignment between their identity and the brand, the degree of internalization can impact how loyal a person acts (Bhattacharya, & Sen, 2003; Zhang, 2021; Ma, 2024). A feeling of inclusion in the brand community is fostered by strong brand identification (Coelho, & Hennigs, 2018).

Security: represents how consumers feel about the safety of their data and financial transactions. Maintaining long-term loyalty requires higher levels of trust and consumer satisfaction, which are attained through increased transparency (Losada-Otálora, & Alkire, 2019). Customers' worries about their money are lessened and their loyalty is increased when banking systems are made more dependable and secure and an efficient procedure for informing them of this is put in place (Trang, 2024; Milosavljević, & Njagojević, 2019).

Trust: According to Becerra and Badrinarayanan (2013), trust in a brand greatly improves brand identification, which raises the possibility that people will suggest it. According to Proksch and Rundle-Thiele (2013), consumers who have a secure attachment style are more likely to grow to trust brands, which will increase their level of attachment to them overall. Building solid relationships between customers and brands requires trust, particularly in social networks where community dynamics have a big impact on customer attitudes and behavior (Santos, & de Oliveira, 2021).

The shift from contentment to loyalty is mediated by emotional attachment (Ghorbanzadeh, & Rahehagh, 2021). How well a brand's "personality" fits with the customer's ideal and actual self is a major factor in emotional connection (Malär et al., 2011). When it comes to brand loyalty among young customers, ***emotional attachment*** has a greater impact than other elements. The authors contend that customers are more likely to stick with a brand in the long run when it successfully elicits favorable emotional responses (Hwang & Kandampully, 2012).

Pride: Customers are more satisfied, loyal, and inclined to recommend a brand when they feel proud of their interactions with it (Bennett & Rundle-Thiele, 2005; Homburg & Giering, 2001). According to K. Keller, consumers who are proud of their affiliation with a brand

have a closer emotional connection, which in turn boosts brand loyalty (Keller, 2001).

4. The dependent variable is ***customer loyalty*** to banks, namely the willingness to refer. The aforementioned variables collectively provide this definitive result. Customer loyalty indicates their propensity to stay with the bank, endorse it to others, and utilize its services despite competing offers (Reichheld, 2006).

The NPS (Net Promoter Score) indicator was developed to assess loyalty. Fred Reichheld initially presented this data in 2003. The primary factors contributing to the tool's appeal are its simplicity and conciseness, enabling organizations to swiftly analyze data and execute appropriate actions based on client feedback.

The tool poses a singular inquiry on your willingness to promote a firm (its goods, services, or products) to friends, family, or coworkers. The 11-point measurement range spans from 0 to 10. Customers scoring between 0 and 6 are classified as detractors – unwilling to recommend; those scoring between 7 and 8 are indifferent; while those scoring between 9 and 10 are promoters – disposed to recommend.

The NPS index is calculated based on the fluctuations in the proportions of promoters and detractors. The index value can range from –100 % (indicating total consumer reluctance to endorse the brand) to +100 % (indicating complete consumer willingness to recommend the brand).

In "The Ultimate Question", Fred Reichheld, the concept's creator, demonstrates how organizations with elevated NPS levels outperform their competitors in terms of growth (Reichheld, 2006). A greater percentage of customers of successful organizations are inclined to promote the brand, acting in the company's best interests and so facilitating the acquisition of new business (Kinman & Clements, 2016). In addition to indicating potential for acquiring new consumers, the NPS metric assists in assessing the probability of client retention with a company (Schembri, 2018).

A primary advantage of NPS is its evaluation across multiple countries and industries. Organizations can achieve comprehensive understanding of their market position and provide accurate projections due to the accumulation of real data (Cations, 2024). This assists organizations in achieving their objectives and formulating strategies based on certain competitive characteristics (Gittins et al., 2018).

Numerous researchers have validated NPS as a technique for assessing loyalty in their studies. Ou et al. (2011) established a correlation between the NPS metric and loyalty programs. In A. Albarq's (2023) examination of customer loyalty within the Saudi banking sector, a clear correlation is observed between elevated customer loyalty and increased

levels of trust, as evidenced by higher NPS scores. The research suggests that by emphasizing trust-building and understanding the perspectives and opinions of their clients, banks can enhance their NPS. Long-term goodwill fosters trust and favorable attitudes, hence enhancing NPS (Rose et al., 2016; Banahene, 2018). The NPS index in the e-commerce sector is significantly impacted by customer satisfaction; typically, only satisfied consumers become advocates and disseminate positive information, thereby affirming the quality of goods or services based on their personal experiences (Kassim et al., 2010).

In addition to serving as a valuable instrument for psychological study on customer loyalty and behavior, NPS may also function as a practical and widely accepted approach to assess consumer loyalty across various firms.

The suggested theoretical model offers a systematic approach to examine consumer loyalty through a multi-level examination of satisfaction, psychological, and sociopsychological factors. This may benefit both theoretical research and practical banking initiatives focused on enhancing client loyalty.

Methods

Procedure and instruments. The study's design focused on banking service consumers in Ukraine's different regions and settlement types. The CAWI method (Computer-Assisted Web Interviewing) was used to administer the survey. The Internet and mobile communication channels were used to disseminate the questionnaires. Google technologies were used by respondents to complete the survey.

A minimum of three distinct statements were chosen for each of the variables that were measured: pride, brand identification, trust, security, and emotional attachment. The suggested instrument's validity and homogeneity are confirmed by the factor loadings of each statement inside individual factors, which range from.63 to.92 and Cronbach's alpha, which is at least.78 (Table 1).

Table 1

Consistency Indicators and Factor Loadings of Individual Statements for Measured Factors

Variable	Statement / Question	Factor Loading*	Cronbach's Alpha	Correlation Between Forms	Guttman Split-Half Coefficient
Q3 Trust	Q3.1 Please rate on a scale from 1 to 5 how much you trust your primary bank	.861	.871	.726	.754
	Q3.2 Please rate on a scale from 1 to 5 how much you trust the employees who serve you at your primary bank	.845			
	Q3.3 Please rate on a scale from 1 to 5 how confident you are that the bank will promptly and fairly resolve any issues or complaints	.792			
Q4 Security	Q4.1 Please rate on a scale from 1 to 5 how safe you consider your primary bank	.907	.932	.856	.883
	Q4.2 Please rate on a scale from 1 to 5 how confident you are that your primary bank will continue to operate successfully in the future	.849			
	Q4.3 Please rate on a scale from 1 to 5 how you evaluate the reputation of your primary bank	.865			
	Q4.4 Please rate on a scale from 1 to 5 how willing you are to trust your primary bank with large financial transactions	.879			
	Q4.5 Please rate on a scale from 1 to 5 how confident you are that your primary bank will protect you from fraudulent transactions	.781			
Q5 Brand identification	Q5.1 Please rate on a scale from 1 to 5 how much you feel like a part of your primary bank as a customer	.868	.809	.641	.706
	Q5.2 Please rate on a scale from 1 to 5 how likely you are to feel responsible for the actions of your primary bank	.699			
	Q5.3 If someone speaks negatively about your primary bank, how likely are you to defend it and provide counterarguments?	.734			
Q6 Pride	Q5.1 Please rate on a scale from 1 to 5 how proud you are that your primary bank participates in socially significant initiatives and supports societal development	.816	.890	.806	.806
	Q5.2 Please rate on a scale from 1 to 5 how you evaluate your primary bank's contribution to innovation and the improvement of banking services	.861			
	Q5.3 Please rate on a scale from 1 to 5 how important it is to you that your primary bank has a reputation as a key institution for the country's economic activities	.886			
Q7 Emotional attachment	Q5.1 Please rate on a scale from 1 to 5 how likely you are to stay with your primary bank during difficult times unless you are forced to leave	.920	.778	.558	.643
	Q5.2 Please rate on a scale from 1 to 5 how likely you are to feel guilty if you leave your primary bank	.667			
	Q5.3 Please rate on a scale from 1 to 5 how much you want to continue your relationship with your primary bank in the future	.632			

*Exploratory Factor Analysis, EFA, Extraction Method: Principal Axis Factoring.

Participants. The poll had 251 participants aged 18 to 60 years, with 59 % identifying as female and 41 % as male. All participants utilize contractual banking services. Most participants either possess or are seeking higher education (66 %) and live in metropolitan areas (67 %). The majority of respondents identify PrivatBank (45 %) or Monobank (23 %) as their principal banking institution.

Statistical Analysis. The primary results were analyzed utilizing MS Excel. Statistical analyses were conducted with STATISTICA and S.

PSS software. The subsequent indications were employed to evaluate internal consistency: Cronbach's alpha, Standardized Cronbach's alpha, Split-half reliability method. Relationship between the initial and subsequent segments of the questionnaire.

The questionnaire's internal structure was analyzed by Exploratory Factor Analysis (EFA) employing the Principal Components approach. A comparative study was performed utilizing One-Way ANOVA. Correlation analysis (Spearman's correlation coefficient r) was employed to detect correlations between the analyzed variables and assess their strength.

***Artificial intelligence* (**AI: GPT-4o/ GPT-o1, Scite) served as an auxiliary instrument for language enhancement, grammatical verification, and stylistic modifications, while all conceptual development, data analysis, and result interpretation were exclusively performed by the authors to uphold the scientific integrity of the research.

Results

Overall, the distributions of NPS (Fig. 2) and other variables under study do not conform to a normal distribution, as confirmed by the results of descriptive analysis. Detailed statistics are presented in Table A1, Appendix A. Customers generally tend to rate both their willingness to recommend and satisfaction with their primary bank relatively high. According to the NPS methodology, the majority of respondents fall into the promoter category (scores of 9–10).
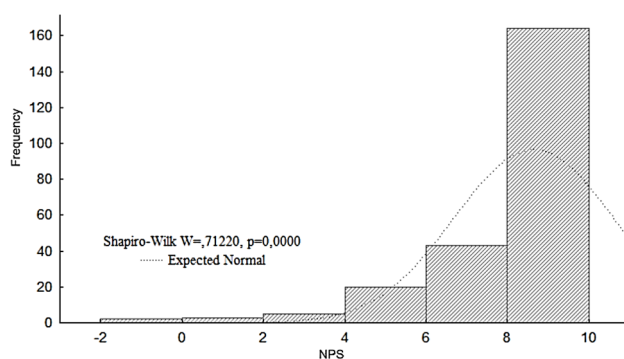

Fig. 2. Distribution of Scores by the Loyalty Index – NPS

Table 2 presents the socio-demographic distribution of study participants. A comparative analysis of NPS was conducted based on these characteristics using One-Way ANOVA, which examined the statistical significance of differences among these groups. Significant differences or values close to significance were found in relation to age, income, primary bank, and customer experience (experience in using banking products and services (number of touchpoints)).

Many banks showed statistically significant variations in NPS (F = 3.081; p <.001). Although Oschadbank customers (6.4) showed the nadir values, A-Bank customers (9.5) and Monobank customers (9.1) showed the apex average NPS levels. The findings confirm that different Ukrainian banks present different degrees of service excellence.

Frequent contacts with a bank raise the likelihood of encountering possible challenges and shortcomings in service. Customers with the most recorded touchpoints in the survey – 8.0 – had the lowest levels of loyalty and enjoyment.

ANOVA found notable variations throughout these groups (NPS: F = 3.104; p = 0.002). The number of touchpoints and NPS have a statistically significant inverse relationship confirmed by a correlation analysis (r = –.20).

Binary logistic regression and correlation analysis approaches were used to find the elements influencing the emergence of loyalty. Fig. 3 shows the consolidated findings for the market for financial services.

Tables 3 and 4 offer the findings of binary logistic regression for PrivatBank, Monobank, the whole banking services market, and the whole banking services market excluding PrivatBank and Monobank. The study takes psychological and socio-psychological factors described in the theoretical model (see Fig. 1) including: Sense of security, Emotional attachment, Brand identification, Pride in the main bank, Number of touchpoints with the bank, Overall satisfaction with the bank's products and services.

Overall Market Model. In the "Overall Market" loyalty model (see Table 3) for Ukraine's banking services sector, it was found that only four variables are significant factors of customer loyalty.

Sense of security has the strongest and most positive impact (B = .814; Wald = 12.636; p < .001; Exp(B) = 2.256). The results indicate that customers who feel secure in their cooperation with the bank are more than twice as likely to be promoters.

The second strongest loyalty factor is overall satisfaction with banking products and services (B = .574; Wald = 9.407; p = .002; Exp(B) = 1.775). If a customer is generally satisfied with the services they use at their primary bank, their likelihood of recommending it to friends and relatives nearly doubles. These results confirm the importance of customer satisfaction in banking service delivery for the formation of loyalty.

The third most significant factor is emotional attachment, which directly influences loyalty (B = .517; Wald = 5.920; p = .015; Exp(B) = 1.676), suggesting the integration of brand image into identity.

Interestingly, the number of touchpoints (the number of products and services used at the bank) has a statistically significant negative impact (B = –.364; Wald = 3.692; p = .05; Exp(B) = .695), meaning that a higher number of interactions with the bank decreases the likelihood that a customer will recommend it.

PrivatBank Model. The PrivatBank model is similar to the "Overall Market" model, both including and excluding it. The following factors were identified: Sense of security (B = .698; Wald = 6.058; p = .014; Exp(B) = 2.009), Number of touchpoints (B = –.567; Wald = 4.416; p = .036; Exp(B) = .567), Emotional attachment (B = .541; Wald = 2.811; p = .094; Exp(B) = 1.718), These results indicate that PrivatBank customers who feel secure in their financial transactions are nearly twice as likely to be promoters. In contrast, a broader experience in using various products and services significantly reduces this probability – by almost half.

Monobank Model. Monobank exhibits somewhat anomalous and atypical characteristics for the Ukrainian banking services market in terms of loyalty factors.

In the Monobank regression model, the strongest and most pronounced factor is brand identification (B = 1.956; Wald = 9.603; p = .002; Exp(B) = 7.069). Number of touchpoints (B = –.932; Wald = 4.985; p = .026; Exp(B) = .394) also plays a significant role.

The coefficient for brand identification is the highest among all the models presented, indicating that customers who strongly identify with Monobank are more than seven times more likely to recommend it.

The negative impact of the number of touchpoints is consistent across three of the four models proposed in this study, suggesting that extensive productization may reduce loyalty.

Table 2

Descriptive Statistics of Customer Loyalty (NPS)
for the Primary Bank by Socio-Demographic Characteristics of Respondents and ANOVA Analysis

| Variable Value	n	n (%)	Customer Loyalty (NPS)		
			M	F	Sig.
Gender					
Female	149	59.4	8.5	.282	.596
Male	102	40.6	8.7		
Age					
19–	6	2.4	6.7	3.079	.028
20–34	51	20.3	8.8		
35–44	100	39.8	8.4		
45+	94	37.5	8.9		
Education					
Higher Education	166	66.1	8.7	.293	.830
General Secondary School	17	6.8	8.5		
Academic Degree	3	1.2	7.7		
Vocational Secondary Education	65	25.9	8.5		
Income					
High	4	1.6	6.0	4.048	.003
Above Average	8	3.2	9.1		
Below Average	70	27.9	8.4		
Low	59	23.5	8.2		
Average	110	43.8	9.0		
Size and Type of Place of Residence					
Large City (Regional Centers)	169	67.3	8.7	.649	.584
City (10,000+ Inhabitants)	67	26.7	8.4		
Town (5,000+ Inhabitants)	6	2.4	8.2		
Village	9	3.6	9.2		
Primary Bank					
Monobank	57	22.7	9.1	3.081	.000
A-Bank	11	4.4	9.5		
Alfa-Bank Ukraine (renamed to Sense Bank)	9	3.6	9.2		
Bank Vlasnyi Rakhunok	1	0.4	9.0		
Difficult to Answer	1	0.4	6.0		
Kredit Dnipro	1	0.4	5.0		
Crédit Agricole Bank	3	1.2	9.0		
OTP Bank	2	0.8	7.5		
Oschadbank	14	5.6	6.4		
PrivatBank	112	44.6	8.4		
PUMB (First Ukrainian International Bank)	23	9.2	9.4		
Raiffeisen Bank	11	4.4	8.9		
Ukrgasbank	2	0.8	6.0		
UkrSibbank	3	1.2	7.0		
Universal Bank	1	0.4	10.0		
Customer Experience					
2	2	0.8	8.5	3.104	.002
3	1	0.4	10.0		
4	11	4.4	9.2		
5	28	11.2	9.2		
6	21	8.4	8.8		
7	29	11.6	9.1		
8	18	7.2	9.4		
9	20	8.0	9.4		
10	121	48.2	8.0		
Number of Banks in Parallel Use					
1	43	17.1	8.6	.641	.743
2	74	29.5	8.7		
3	65	25.9	8.7		
4	31	12.4	8.4		
5	22	8.8	8.3		
6	6	2.4	7.3		
7	6	2.4	9.5		
8	3	1.2	9.3		
12	1	0.4	9.0		
Overall	**251**	**100.0**	**8.6**	**-**	**-**
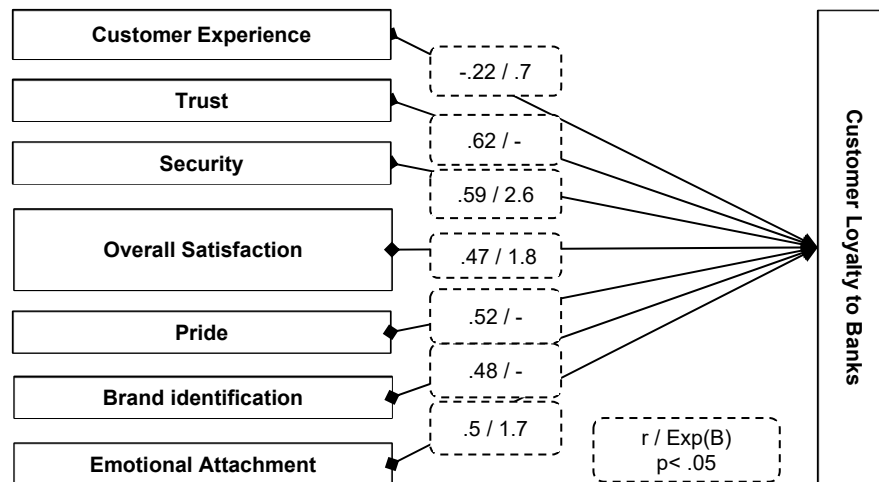
Fig. 3. Diagram of the Influence of Studied Factors on Loyalty in the Overall Banking Services Market of Ukraine

Table 3

Summarized Data of Regression Models for Different Banks and Their Bank Groups (1)

Variables	B	S.E.	Wald	Sig.	Exp(B)
Overall Market Model					
Security	.814	.229	12.636	.000	2.256
Emotional Attachment	.517	.212	5.920	.015	1.676
Customer Experience	−.364	.189	3.692	.055	.695
Overall Satisfaction	.574	.187	9.409	.002	1.775
Constant	1.000	.172	33.927	.000	2.720
PrivatBank Model					
Security	.698	.284	6.058	.014	2.009
Emotional Attachment	.541	.323	2.811	.094	1.718
Customer experience	−.567	.270	4.416	.036	.567
Constant	.927	.249	13.852	.000	2.528
Monobank Model					
Customer experience	−.932	.417	4.985	.026	.394
Brand identification	1.956	.631	9.603	.002	7.069
Constant	.999	.443	5.079	.024	2.716
Banking Market Model Excluding PrivatBank and Monobank					
Overall Satisfaction	.957	.304	9.918	.002	2.604
Security	1.459	.445	10.732	.001	4.302
Number of Banks	.664	.415	2.560	.110	1.942
Constant	1.016	.347	8.546	.003	2.761

*Binary Logistic Regression, Method: Backward Stepwise (Likelihood Ratio).

Banking Market Model Excluding PrivatBank and monobank. The "Market Excluding PrivatBank and Monobank" model includes: Overall satisfaction with products and services (B = .957; Wald = 9.918; p = .002; Exp(B) = 2.604), Sense of security regarding personal funds (B = 1.459; Wald = 10.732; p = .001; Exp(B) = 4.302), Number of banks a respondent cooperates with (B = .664; Wald = 2.560; p = .110; Exp(B) = 1.942), Overall satisfaction and sense of security significantly increase the probability of customer loyalty.

Table 4 presents the results of the efficiency analysis of the obtained models. They emphasize the excellent quality of every model. Roughly explaining 28.3 % of the variance in the NPS loyalty index, the "Overall Market" model has a Nagelkerke R Square score of.283. This is logical given logistic regression's typical lower pseudo-R-square value than in linear regression. In behavioral research, a range of 20 % to 40 % is seen sufficient. Here the accuracy of classification is 80.5 %. With 76.8 % prediction accuracy, Nagelkerke R Square in the "PrivatBank" loyalty factors model comes out as 0.285. For Monobank, the model describes more than half of the variability in the NPS index (Nagelkerke R Square = .504) with an accuracy level of 84.2 %. The "Marketing Excluding PrivatBank and Monobank" model exhibits the best values with Nagelkerke R Square =.554 and a classification accuracy of 85.4 %, so implying strong predictive effectiveness of the loyalty model for this group of institutions.

Table 4

Summarized Data of Regression Models for Different Banks and Their Bank Groups (2)

Models	−2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square	Percentage Correct
Overall Market Model	229.04	.283	.398	80.5
PrivatBank Model	120.97	.208	.285	76.8
Monobank Model	36.33	.324	.504	84.2
Banking Market Model Excluding PrivatBank and Monobank	61.22	.395	.554	85.4

Key Hypotheses and Their Confirmation:

(H1) Customer identification with the bank's brand positively influences customer loyalty to it – partially confirmed. Brand identification was a significant factor for willingness to recommend only in Monobank, a representative of neobanks.

(H2) A client's sense of security and trust in cooperation with the bank increases their level of loyalty to the bank – partially confirmed. Trust has a strong correlation with loyalty, but regression models did not show its direct impact, which may be due to a certain level of multicollinearity between the trust and security scales (VIF values for security and trust scales exceed 5; see Appendix C, Table C1). It is also possible that security plays a mediating role between trust and loyalty.

(H3) Emotional attachment to the bank is an important factor that contributes to customer loyalty – partially confirmed. Regression analysis did not prove its significant role for individual banks (PrivatBank or Monobank) or bank groups. Emotional attachment is statistically significant only for the market as a whole.

(H4) The more satisfied customers are with individual products and services of the bank, the higher their level of loyalty to it – partially confirmed. The binary logistic regression method did not prove its significant role for PrivatBank or Monobank. However, satisfaction with individual products and services is an important driver of loyalty formation for relatively small systemic and non-systemic banks in Ukraine.

(H5) Experience in using different banking products (experience) and different banks (competition) affects the level of customer loyalty – partially confirmed. Customer experience with different banks, according to the results of our study, does not have a significant impact on willingness to recommend. However, experience in using different products and services within a single bank has a significant influence in most of the loyalty models proposed in this study. At the same time, its effect is indirect, meaning that negative experiences accumulate over time, which eventually leads to a decrease in loyalty levels.

Discussion and conclusions

Our study empirically demonstrates the importance of socio-psychological factors in cultivating consumer loyalty to Ukrainian banks, particularly their propensity to recommend a bank to others. From the perspective of customer sentiment, we have established that the market for Ukrainian financial services is rather fragmented and distinctly biased. This issue arises from individual consumer expectations and preferences, as well as the variances among banks based on numerous parameters. Various significant categories of banks can be distinguished based on the structural analysis of loyalty components presented in our study: traditional large systemic banks, traditional small systemic and non-systemic banks, and the emerging category of neobanks. Given the limited sample size of our study, we can accurately evaluate models of factor influence on the propensity to recommend just for certain large banks (based on their individual characteristics) and for the overall market, both including and omitting these major banks.

The case study of PrivatBank serves as a notable example of major system banks. This set of organizations integrates emotional and logical attributes, with a more pronounced emphasis on the rational component. The proposed statistical model predicts approximately 77 % of recommendation cases and consists of three key components: sense of security (regarding fund safety), emotional attachment, and the quantity of customer "touchpoints" with the bank, which refers to the various interactions with banking services. However, it is crucial to emphasize that in this model, emotional attachment to PrivatBank did not attain the anticipated degree of statistical significance, hence it exerts a lesser influence than theorized. The identified tendencies align with Levy & Hino's (2016) assertion and affirm that the perception of security about their finances, shaped by the institution's scale and established commercial success, is the primary motivator for PrivatBank customers willing to endorse their bank. The most engaged demographic (ages 25–40) remembers PrivatBank from their childhood, hence fostering confidence in the bank's stability. These findings are consistent with those of Islam et al. (2020), Szustak & Szewczyk (2020), and Wahyudi & Ruswanti (2021). Intriguingly, the volume of services utilized is the factor that statistically exerts a negative impact, diminishing the likelihood of users endorsing PrivatBank. In other words, when a client simultaneously employs many banking products, the cumulative effect exacerbates concerns across various service areas, and as productization expands, the likelihood of negative assessments and diminished loyalty escalates. Additional research, such as those conducted by Mishra & Jadhav (2020), Husein (2022), Sihombing (2024), Victorino, Verma, & Plaschka (2013), and Sayani (2015), has yielded analogous results.

Monobank exemplifies the subsequent category in our analysis, namely neobanks. Although their market share is not yet dominant, their growth potential appears evident and steady. Neobanks primarily provide financial services under their own brand, conducting all transactions through digital means, but maintaining legal and financial affiliations with a bank or non-banking financial institution. Our research indicates that the structure of loyalty components for neobanks possesses a dual nature, encompassing both emotional and rational features. The emotional component in the case of Monobank is significant. According to Bennett & Rundle-Thiele (2005), Keller (2013), and Fournier (1998), the primary factor in this context is brand identification, since its incorporation into brand-related meanings significantly increases the probability of recommending the bank by nearly seven times. According to the analysis, familiarity with diverse Monobank products often reduces referral frequency, and this adverse effect is more significant than that observed with PrivatBank. The heightened expectations consumers often possess for digital solutions from neobanks elucidate this phenomenon. Nonetheless, Monobank maintains a robust loyalty (NPS) score mostly because to its limited range of goods and focused specialization, enabling the bank to concentrate users on specific services and respond swiftly to emerging issues.

The third group consists of all other banks, which own far smaller market shares than PrivatBank, including both systemic and non-systemic institutions. Loyalty models indicate a clear logical trajectory for these banks. Our analysis identified that the primary drivers in this category are overall satisfaction with the bank's services and products and a sense of financial stability. Both indicators are relatively subjective as they depend on consumers' own experiences, which may encompass genuine occurrences such as regular payments or prompt deposit refunds. Smaller banks are disadvantaged in resource allocation and infrastructure advancement, rendering them unable to

compete with larger market entities in terms of scale. Consequently, when consumers choose to recommend such a facility, they rely on rational factors derived from positive experiences, including trust in deposit returns and the security of transactions. The studies by Beck, Demirgüç-Kunt, & Levine (2006), Kumar & Reinartz (2016), and Mishra & Jadhav (2020) substantiate these attributes, enabling smaller banks to maintain a specific clientele that values exceptional service and the lack of significant obstacles in utilizing products.

Upon analyzing the models for the "Overall Market", "PrivatBank", and "Market Excluding PrivatBank and Monobank", we identified a complete absence of emotional connection with the bank. Two principal considerations elucidate this matter. A typical banking business model is primarily centered on stability, dependability, and utility, whether intentionally or inadvertently. In these conditions, marketing efforts may be restricted to minimalist "zombie marketing", characterized by the use of bureaucratic terminology that is often challenging for the average consumer to comprehend, solely for formal announcements of changes. Bennett & Rundle-Thiele (2005), Kumar & Reinartz (2016), and Fournier (1998) concur that this method fails to establish an emotional connection with the customer. Secondly, as posited by Michell & McKeown (2013), Homburg & Giering (2001), and Keller (2013), top management, financial capacity, or risk tolerance may lack the requisite willingness to create or maintain a quasi-banking surrogate brand that is competitive in the "banking emotions" market. As a result, traditional banks frequently exhibit hesitance or incapacity to engage customers emotionally, thereby ceding this domain predominantly to neobanks and relatively nascent financial institutions that endeavor to cultivate customer relationships through enhanced engagement and contemporary marketing strategies.

The findings indicate a distinct disparity among large systemic banks, which primarily depend on rational loyalty cultivation; neobanks, where the emotional bond between the customer and the brand is paramount; and smaller institutions, which compete through personalized customer experiences, logical reasoning, and a focus on security. If banks fail to maintain quality control and timeliness, they risk detrimental client experiences despite focusing on improving product range expansion. Conversely, by limiting their product offerings to the most sought-after services, neobanks can effectively meet elevated client expectations, however they also face a heightened risk of significant dissatisfaction should issues arise. Concurrently, small banks can enhance consumer trust by specific positive occurrences that foster a subjective sense of security and reassurance in their decisions.

Taking into account the distinct characteristics of large banks and various financial institutions, our model most accurately reflects the market conditions. It confirms the existence of varied consumer perceptions of different banking organizations and suggests that, particularly within the neobank sector, the emotional aspect is paramount only in specific situations. Conversely, for the majority of traditional market participants, pragmatic considerations, rational incentives, and a focus on fund security remain paramount. This aligns with previous international research findings; however, unique characteristics of the Ukrainian banking sector, including the dominance of specific systemic institutions, the significant historical influence on trust development, and the increasing prevalence of innovative digital formats, underscore the distinctiveness of the national banking market and present opportunities for further investigation.

The analysis of literature sources allowed us to identify the main factors that may influence customer loyalty in the banking sector. Among them, the key factors identified are trust, security, brand identification, pride, and emotional attachment.

To measure the level of loyalty, the widely used NPS index was proposed, which is based on a customer's willingness to recommend a bank. To assess trust, security, pride, brand identification, and emotional attachment, separate sections of the questionnaire were introduced, demonstrating a high level of internal reliability and covering the main aspects of the phenomenon they are designed to evaluate.

All the proposed factors (trust, security, identification, pride, emotional attachment to the bank) show a strong, statistically significant correlation ($r > .5$, $p < .01$) with loyalty. However, logistic regression analysis revealed that only sense of security and emotional attachment had a significant impact. Other influential factors include overall satisfaction and experience in using banking services and products.

For PrivatBank, the largest bank in Ukraine, a classic loyalty factor structure model is characteristic, where rational factors play a dominant role – particularly security and experience with its products and services. In contrast, Monobank's loyalty factor structure has a strong emotional foundation, which is typical for dynamic, charismatic, and strong brands.

Study Limitations. One of the key limitations of the study is the use of the NPS index as a loyalty measurement tool. According to the author, this method cannot be fully reliable or comprehensively evaluate all aspects of the loyalty phenomenon. However, its use allowed the incorporation of a broad empirical base from high-quality modern marketing and sociological research for psychological analysis.

Practical Implications

• The conclusions drawn based on the proposed models can serve as a foundation for developing customer experience management strategies for banks.

• The obtained results may be useful in the process of bank restructuring or development strategies, especially when transitioning from classical banking models based on stability to more dynamic modern models.

Directions for Future Research. It is advisable to conduct qualitative studies, such as in-depth interviews or focus groups, to gain additional insights into potential loyalty factors and to explore all aspects of customer loyalty in depth.

Following these qualitative studies, quantitative verification of the findings should be conducted, which could later serve as a basis for developing a comprehensive customer loyalty measurement tool.

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APPENDICES
Appendix A

Table A1

Descriptive Statistics For The Studied Variables

	Mean	Std. Error of Mean	Std. Deviation	Skewness	Std. Error of Skewness	Kurtosis	Std. Error of Kurtosis
Customer Loyalty	8.59	.13	2.04	-1.97	.15	3.85	.31
Overall Satisfaction	4.24	.06	.98	-1.43	.15	1.11	.31
Trust	4.21	.05	.80	-1.30	.15	2.25	.31
Security	4.15	.05	.85	-1.30	.15	2.15	.31
Brand identification	3.61	.07	1.04	−.43	.15	−.42	.31
Pride	3.99	.07	1.07	−1.16	.15	.79	.31
Emotional attachment	3.71	.06	1.00	−.48	.15	−.53	.31

Appendix B

Table B1

Correlation Matrix Of The Studied Variables (Spearman's R)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(1) Age	1.000	.041	.050	.073	.015	−.010	.062	.148[*]	−.135[*]	.135[*]	−.114	.062
(2) Customer Loyalty	.041	1.000	.415[**]	.621[**]	.586[**]	.477[**]	.518[**]	.498[**]	.135[*]	−.202[**]	.001	.060
(3) Overall Satisfaction	.050	.415[**]	1.000	.482[**]	.428[**]	.310[**]	.372[**]	.298[**]	.029	−.387[**]	−.032	.001
(4) Trust	.073	.621[**]	.482[**]	1.000	.861[**]	.685[**]	.620[**]	.634[**]	.198[**]	−.131[*]	−.020	.053
(5) Security	.015	.586[**]	.428[**]	.861[**]	1.000	.762[**]	.650[**]	.641[**]	.255[**]	−.001	.017	.047
(6) Brand identification	−.010	.477[**]	.310[**]	.685[**]	.762[**]	1.000	.680[**]	.707[**]	.215[**]	.048	.038	−.033
(7) Pride	.062	.518[**]	.372[**]	.620[**]	.650[**]	.680[**]	1.000	.681[**]	.202[**]	.040	.024	−.070
(8) Emotional attachment	.148[*]	.498[**]	.298[**]	.634[**]	.641[**]	.707[**]	.681[**]	1.000	.175[**]	.089	−.020	−.015
(9) Income	−.135[*]	.135[*]	.029	.198[**]	.255[**]	.215[**]	.202[**]	.175[**]	1.000	.040	.197[**]	.114
(10) Customer experience	.135[*]	−.202[**]	−.387[**]	−.131[*]	−.001	.048	.040	.089	.040	1.000	.048	−.038
(11) Number of Banks in Parallel Use	−.114	.001	−.032	−.020	.017	.038	.024	−.020	.197[**]	.048	1.000	−.045
(12) Size and Type of Place of Residence	.062	.060	.001	.053	.047	−.033	−.070	−.015	.114	−.038	−.045	1.000

*Correlation is significant at the 0.05 level

**Correlation is significant at the 0.01 level

Appendix C

Table C1

Results of Multicollinearity Testing Using VIF (Variance Inflation Factor) and Tolerance

	Collinearity Statistics	
	Tolerance*	VIF**
Customer Loyalty	.673	1.486
Trust	.171	5.861
Security	.169	5.907
Brand identification	.311	3.211
Pride	.448	2.230
Emotional attachment	.389	2.572
Education	.909	1.100
Customer experience	.742	1.348
Size and Type of Place of Residence	.883	1.132
Number of Banks in Parallel Use	.966	1.035
Age	.789	1.268

*Tolerance: Measures how much a given independent variable is explained by other variables. A value less than 0.1 indicates serious multicollinearity.

**VIF (Variance Inflation Factor): Indicates how strongly a variable correlates with other variables. A value greater than 10 suggests strong multicollinearity (in some cases, a threshold of 5 is used).

Юрій КІЙКО, канд. екон. наук
ORCID ID: 0000-0002-8649-1175
e-mail: yurakiyko.ua@gmail.com
Управління клієнтського досвіду, АТ "ПриватБанк", Київ, Україна

ІДЕНТИФІКАЦІЯ З БРЕНДОМ ТА ВІДЧУТТЯ БЕЗПЕКИ: ПОЛЯРНІСТЬ КЛІЄНТСЬКОЇ ЛОЯЛЬНОСТІ У БАНКІВСЬКОМУ СЕКТОРІ УКРАЇНИ

В с т у п . *У контексті цифрової трансформації, зростаючих очікувань клієнтів і зростаючої конкуренції в банківському секторі України дедалі важливішим стає розуміння психологічних детермінант клієнтської лояльності. Традиційні чинники, як-от вартість послуг, швидкість обслуговування чи доступність продуктів, вже не гарантують тривалого утримання клієнтів. Сучасні споживачі дедалі більше цінують емоційний зв'язок, суб'єктивне відчуття безпеки, довіру та психологічний комфорт у взаємодії з банком. Це дослідження вивчає вплив п'яти ключових чинників – ідентифікації з брендом, відчуття безпеки, довіри, емоційної прив'язаності та гордості – на лояльність клієнтів, з акцентом на їхню готовність рекомендувати банк іншим.*

М е т о д и . *До кількісного дослідження за допомогою онлайн-опитування методом CAWI було залучено 251 активного користувача банківських послуг в Україні. Опитувальник містив авторські шкали з високою внутрішньою надійністю (альфа Кронбаха > .78). Для аналізу даних застосовувалися описова статистика, кореляція Спірмена, однофакторний дисперсійний аналіз (ANOVA) та бінарна логістична регресія. Особливу увагу приділено порівнянню структури лояльності до різних банків, зокрема ПриватБанку та Monobank.*

Р е з у л ь т а т и . *Найвпливовішими предикторами лояльності виявилися відчуття безпеки (Exp(B) = 2,256) та емоційна прив'язаність (Exp(B) = 1,676). Ідентифікація з брендом виявилася значущою лише для клієнтів Monobank (Exp(B) = 7,069), тоді як для користувачів ПриватБанку основним чинником залишалося відчуття фінансової безпеки. Частота взаємодій з банком (кількість точок дотику) мала стабільно негативний вплив на рівень лояльності. Значення індексу NPS значно варіювалися залежно від банку, доходу та віку респондентів.*

В и с н о в к и . *Лояльність клієнтів банків в Україні формується комбінацією раціональних (безпека, задоволеність) та емоційних (ідентифікація, емоційна прив'язаність) чинників. Традиційні банки здебільшого дотримуються раціональної моделі, орієнтованої на користь і стабільність. Натомість необанки будують зв'язок із клієнтом через емоції та бренд-ідентичність. Отримані результати можуть слугувати основою для розробки клієнтоорієнтованих стратегій і вдосконалення користувацького досвіду у фінансовій сфері.*

К л ю ч о в і с л о в а *: лояльність клієнтів, емоційна прив'язаність, довіра, гордість, Monobank, ПриватБанк, необанк.*