ANALIZA LOJALNOSTI U BANKARSKOM SEKTORU – PERCEPCIJE STUDENATA

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Apstrakt

Bankarski sektor predstavlja jedan od najrazvijenijih uslužnih sektora u Republici Srbiji. Uz ubrzani razvoj, njega karakteriše i visok nivo konkurentnosti. Imajući u vidu veličinu ekonomije, broj banaka koje posluju na tržištu Srbije je i više nego dovoljan da ponudi adekvatne proizvode i usluge klijentima. U takvim tržišnim okolnostima banke se bore, ne samo da pridobiju nove, već i da zadrže postojeće klijente. U skladu sa tim, lojalnost se javlja kao jedan od osnovnih ciljeva, tj. preduslova ka ostvarivanju bolje konkurentske pozicije.

Postoji više definicija lojalnosti, kao i aspekata sa kojih je ona razmatrana. U radu je pažnja posvećena lojalnosti prema bankama sa osvrtom na studentsku populaciju. Pomenuti tržišni segment je značajan za poslovanje banaka zbog potencijalnog uticaja na njihovu dugoročnu profitabilnost. Pored merenja nivoa lojalnosti u analizu su uključeni i određeni socio-demografski pokazatelji. Nakon tumačenja rezultata, prezentovano je nekoliko inicijativa koje banke mogu preduzeti u cilju povaćanja nivoa lojalnosti svojih klijenata.

***Ključne reči:** lojalnost, bankarski sektor, studenti.*

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Uvod

Bankarski sektor je privredni sektor koji se brzo razvija i posluje u veoma konkurentskim uslovima. Ovaj sektor predstavlja jedan od najrazvijenijih uslužnih sektora u Republici Srbiji, pri čemu njegov dalji razvoj može dovesti do povoljnijih uslova zaduživanja i lakšeg pristupa finansijskim sredstvima (Kuč, Kaličanin, 2020). Naime, bankarski sektor predstavlja dominantni segment finansijskog sistema Republike Srbije. Činjenica da banke poseduju 91% ukupne aktive finansijskog sistema, dovoljno govori o značaju razvoja ovog sektora. Analizirajući poslednje podatke Narodne banke Srbije, ostale finansijske institucije su imale učešće od 9.1% (sektor osiguranja 6%, sektor penzionih fondova 0.9% i sektor lizing 2.2%) ukupne aktive finansijskog sistema Republike Srbije (NBS, 2021). Navedeni podaci su u skladu sa tvrdnjama Bayar (2019) koji ukazuje na sve veću ulogu bankarskog sektora u ekonomiji, naročito u tranzicionim privredama.

Trenutno, na bankarskom tržištu Republike Srbije posluju 22 banke licencirane od strane Narodne banke Srbije; 16 banaka je u stranom vlasništvu, a svega 6 banaka u domaćem vlasništvu (dostupno na: [www.nbs.rs/sr/finansijske-institucije/banke/spisak-banaka/)](www.nbs.rs/sr/finansijske-institucije/banke/spisak-banaka/). S obzirom na veličinu ekonomije, ovaj broj banaka je više nego dovoljan da ponudi proizvode i usluge klijentima na adekvatan način. U ovakvom konkurentskom okruženju, banke treba da steknu konkurentsku prednost kroz unapređenje kvaliteta proizvoda i usluga za svoje klijente (Slijepčević et al., 2022). Banke su kreirale portfolio koji se sastoji od tradicionalnih proizvoda kao što su krediti i depoziti, ali su značajan deo poslovanja proširili na segment trgovanja, investicija i osiguranja. Shodno tome, klijenti imaju širok spektar proizvoda i usluga koji mogu zadovoljiti njihove potrebe.

Posvećivanje pažnje klijentima za krajnji cilj ima rast profitabilnosti. Veza između lojalnosti i pozitivnih poslovnih performansi potvrđena je i u sektoru bankarstva (Ferreira et al., 2015). U skladu sa tim, analiza i merenje lojalnosti bi trebalo da predstavljaju značajnu stavku u poslovanju svake banke. U radu je navedena tematika istražena u kontekstu studenata. Značaj tog segmenta se ogleda u uticaju na dugoročnu profitabilnost, budući da je za očekivati da će nakon završetka studija, oni više zarađivati (Lewis et al., 1994, str. 3). Pored osnovnih pristupa u izučavanju lojalnosti, predstavljene su i određene specifičnosti u vezi sa bankarskim sektorom. Istraživanje je sprovedeno među studentima Univerziteta u Novom Sadu, pri čemu je lojalnost analizirana sa aspekta banaka (čije usluge studenti koriste), pola i veličine domaćinstva.

Koncept lojalnosti

Jedan od fenomena koji se izučava u sferi marketinga već duži niz godina odnosi se na lojalnost. Ona je istraživana u različitim kontekstima uključujući lojalnost prema brendu, lojalnost prema uslugama, lojalnost prema prodajnom objektu, kao i elektronsku lojalnost (Dickinson, 2014). Takođe, pomenuti koncept je razmatran i u različitim društvenim i privrednim sferama, kao što su obrazovanje (Perin et al.,

2012), zdravstvo (Zhou et al., 2017), maloprodaja (Zakaria et al., 2014), hotelijerstvo (Jani, Han, 2014), i dr. Međutim, i pored značajne pažnje koja se posvećuje lojalnosti, čini se da ne postoji konsenzus po pitanju razumevanja tog pojma (Dickinson, 2014, str. 7).

Na početku, lojalnost kupaca je dovođena u vezu sa čestim kupovinama (Närvänen et al., 2020). Ona je „tradicionalno" definisana kroz bihejvioralne mere koje obuhvataju proporciju kupovine, verovatnoću kupovine, verovatnoću ponovne kupovine proizvoda, frekventnost kupovine, kupovni niz, ponovljene kupovine i više aspekata ponašanja potrošača u kupovini (Kumar, Shah, 2004).

Uz ponašanje (ponovljene kupovine), za potrebe definisanja različitih stanja u vezi sa lojalnošću, Dick i Basu (1994) su uveli koncept relativnog stava prema određenom entitetu (brendu, proizvodu, objektu i sl.). Kombinujući dva nivoa pomenutih varijabli (nizak i visok), razlikuju se sledeće četiri kategorije (Dick, Basu, 1994, str. 101-102):

- nepostojanje lojalnosti – kombinacija niskog (negativnog) relativnog stava i malog broja ponovljenih kupovina; negativan relativni stav je indikativan u ranim fazama uvođenja proizvoda i/ili usled nemogućnosti da se iskomuniciraju komparativne prednosti; može se javiti i na tržištima koja karakteriše velika sličnost između konkurentskih brendova;
- lažna lojalnost – kombinacija niskog (negativnog) relativnog stava i većeg broja ponovljenih kupovina; kod navedenog stanja na ponašanje kupaca mogu uticati subjektivne norme i/ili situacioni efekti (na primer, pozicija proizvoda na polici);
- latentna lojalnost – kombinacija visokog (pozitivnog) relativnog stava i malog broja ponovljenih kupovina; najčešće se javlja u tržišnom okruženju u kojem faktori, kao što su subjektivne norme i situacioni efekti, imaju jednak ili veći uticaj na ponovljene kupovine, u odnosu na stavove;
- lojalnost – kombinacija visokog (pozitivnog) relativnog stava i većeg broja ponovljenih kupovina; predstavlja najpoželjnije stanje za preduzeće.

Važno je napomenuti da na kreiranje relativnog stava utiču tri kategorije antecedenata: kognitivni, afektivni i konativni (Dick, Basu, 1994). Takođe, u kasnijem istraživanju, kategorija „lojalnost" je dalje segmentirana na zatočene kupce, one koji tragaju za pogodnostima, zadovoljne i posvećene (Rowley, 2005).

Prema Oliver-u (1999), potrošači prvo postaju lojalni u kognitivnom smislu, zatim u afektivnom, konativnom, i na kraju u bihejvioralnom, koji pomenuti autor opisuje kao „akcionu inerciju". Navedene faze su objašnjene u sledećoj Tabeli.

Tabela 1. Faze lojalnosti

Faza	Objašnjenje	Opasnosti
Kognitivna	Lojalnost zasnovana na informacijama o brendu (njegovim atributima); kupac vrši izbor vodeći se koristima i troškovima.	Bolje performanse i prihvatljivije cene konkurenata; kupci tragaju za različitim ponudama uz dobrovoljne probe.
Afektivna	Lojalnost zasnovana na sviđanju: „Kupujem proizvod jer mi se sviđa." Pozitivan stav prema	Nezadovoljstvo uzrokovano na kognitivnom nivou može dovesti

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	brendu se javlja kao rezultat prethodnih iskustava i korišćenja.	do promene stava prema brendu; jačanje imidža konkurentskih brendova kroz slike i asocijacije; kupci tragaju za različitim ponudama uz dobrovoljne probe; pogoršanje performansi.
Konativna	Lojalnost zasnovana na nameri: „Posvećen sam kupovini proizvoda." Posvećenost kupca se reflektuje kroz nameru da se ponovi kupovina, zbog čega je sličnija motivaciji.	Uverljivi kontraargumenti konkurenata; probe konkurentskih proizvoda (npr. kuponi, uzorci, promotivne aktivnosti u prodajnim objektima); pogoršanje performansi.
Akciona	Lojalnost zasnovana na akcionoj inerciji; motivisana namera se transformiše u spremnost na akciju, uz dodatnu želju za prevazilaženjem prepreka; sa ponavljanjem, razvija se akciona inercija, što olakšava ponovnu kupovinu.	Proizvodi nisu dostupni – kupci će se opredeliti za konkurentski brend u slučaju da im proizvod fizički nije dostupan; pogoršanje performansi.

Izvor: prilagođeno prema Oliver, 1999, str. 35-37;

Imajući u vidu različite aspekte sagledavanja lojalnosti kupaca, u marketing literaturi se izdvaja stanovište po kojem se ona konceptualizuje kroz tri dimenzije: bihejvioralnu, dimenziju zasnovanu na stavovima, i kompozitnu (Yoo, Bai, 2013). Komponenta u vezi sa stavovima se odnosi na duboku emotivnu i psihološku posvećenost ponovnoj kupovini proizvoda, usluge ili brenda (Närvänen et al., 2020), dok bihejvioralna lojalnost, pored delom već pomenutih (bihejvioralnih) indikatora koji se tiču sadašnjeg i budućeg kupovnog ponašanja, obuhvata i preporuke „od usta do suta" (Yoo, Bai, 2013). Kompozitni pristup povezuje bihejvioralnu komponentu i stavove, imlicirajući da bi lojalnost trebalo da bude istovremeno razmatrana kroz obe perspektive (Yoo, Bai, 2013).

Lojalnost u bankarstvu

Sve intenzivniji rivalitet i veća očekivanja klijenata uticali su da banke posebnu pažnju posvete pitanju lojalnosti (Rasheed et al., 2015). Njen značaj se ogleda i u potencijalnim koristima koje banke mogu ostvariti. Viši nivo lojalnosti se pozitivno može odraziti na tržišno učešće i poslovni rezultat, naročito imajući u vidu da je profitabilnije zadržati „dobrog" klijenta nego uložiti napore u privlačenje novih, kao zamenu za one koji su napustili banku (Ferreira et al., 2015). Lojalan klijent neće menjati svoju banku i verovatnije je da će koristiti njene nove proizvode, i da će u razgovoru sa drugima preporučivati njene usluge (Fisher, 2001, str. 77). Levesque i McDougall (1996, str. 12) navode da sa povećanjem lojalnosti, banka:

- smanjuje svoje troškove servisiranja (npr. troškove u vezi sa otvaranjem i zatvaranjem računa, ili troškove u vezi sa utvrđivanjem kreditnog rejtinga),
- stiče znanja o poslovanju i potrebama svojih kljenata (što joj omogućava efikasno i efektivno targetiranje),
- ima mogućnost da ostvari unakrsnu prodaju postojećih i novih proizvoda i usluga.

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U cilju ostvarivanja navedenih koristi, od banaka se očekuje da prate lojalnost svojih klijenata. Merenjem njenog nivoa, banke, između ostalog, mogu anticipirati potrebe klijenata, definisati odgovarajući poslovni profil za svakog od njih, prilagoditi promotivne kampanje njihovim zahtevima, i pratiti profitabilnost svakog klijenta (Ferreira et al., 2015). U zavisnoti od nivoa lojalnosti, klijenti se mogu svrstati u (Fisher, 2001, str. 79):

- šampione brenda – u potpunosti su lojalni i nisu zainteresovani za druge banke,
- borce – lojalni su, ali nemaju izgrađenu „jaku" vezu sa bankom kao šampioni brenda,
- pasivne – nemaju „jaku" vezu sa svojom niti drugim bankama,
- povodljive – zadovoljni su uslugama svoje banke, ali im druga deluje atraktivnije, i
- oštećene – nezadovoljni su i veruju da im može biti bolje u drugoj banci.

Posebno interesantan segment, kada je u pitanju lojalnost u bankarskom sektoru, se tiče studenata. Navedeno tržište je značajno za banke i one u njega investiraju u cilju obezbeđivanja buduće profitabilnosti; pri tome, za očekivati je da će studenti koristiti širi spektar finansijskih proizvoda tokom svog životnog ciklusa u odnosu na one koji nisu studirali (Tank, Tyler, 2005, str. 152). Lojalnost studenata prema bankama je već bila predmet određenog broja istraživanja. Walker i Al Thaqafi (2015) su analizirali lojalnost studenata na Novom Zelandu, pri čemu su njihovi rezultati, između ostalog, pokazali da na ponašanje u vezi sa zamenom banke značajno utiču cena, ugodnost, kvalitet usluge i etičke prakse. Ukenna et al. (2012) su identifikovali ključne determinante lojalnosti studenata prema bankama u Nigeriji; među 12 osnovnih komponenti, determinanta „dobar odnos na relaciji klijent-banka i zadovoljavajuće usluge" je izdvojena kao najvažnija. Narteh (2013) je takođe istražio determinante lojalnosti studenata; prema rezultatima istraživanja sprovedenog među studentima u Gani, od četiri determinante (zadovoljstvo studenata, imidž banke, elektronsko bankarstvo i percipirani kvalitet usluge), značajan uticaj na lojalnost studenata prema bankama nije zabeležen jedino u slučaju percipiranog kvaliteta usluge. Yilmaz et al. (2018) su analizirali model, koji pored lojalnosti, uključuje satisfakciju i dimenzije kvaliteta usluge; njihovo istraživanje sprovedeno među studentima u Turskoj, je između ostalog pokazalo da se sa povećanjem nivoa satisfakcije, povećava i lojalnost studenata prema bankama. Odnos između lojalnosti studenata i određenih varijabli (upotrebljivost, zadovoljstvo klijenata, pouzdanost, i odgovornost) je istražen u kontekstu mobilnih bankarskih aplikacija u Švedskoj; značajne direktne veze su potvrđene između lojalnosti, s jedne, i odgovornosti i zadovoljstva klijenata, s druge strane, dok je indirektna veza potvrđena između lojalnosti i upotrebljivosti (Nourallah et al., 2021).

Metodologija istraživanja

U radu je analizirana lojalnost studenata prema bankama sa aspekta određenih sociodemografskih karakteristika. Podaci su prikupljeni pomoću upitnika, koji je pored informacija u vezi sa polom, uzrastom, brojem članova domaćinstva i nazivom

banke čije usluge ispitanik najviše koristi, uključio i tri stavke (L_1, L_2 i L_3) za merenje lojalnosti (prilagođene prema Yilmaz et al., 2018); iste su ispitanici ocenjivali na skali od 1 do 7, gde je 1 – „u potpunosti se ne slažem", a 7 – „u potpunosti se slažem". Uzorak se sastojao od 301 studenta sa Univerziteta u Novom Sadu; 61% ispitanika je bilo ženskog pola, dok je prosečan broj godina iznosio 21,3. Podaci su obrađeni 2022. godine u softverskom paketu SPSS.

Pre analize rezultata, izvršeno je testiranje pouzdanosti i validnosti skale za merenje lojalnosti. Za potrebe testitanja pouzdanosti skale korišćen je koeficijent „Cronbach alpha". Kako je njegova vrednost $\alpha = 0,887$ veća od 0,7, može se zaključiti da je skala pouzdana. Takođe, kao što se može videti u Tabeli 2, eliminacija bilo koje od tri stavke ne bi dovela do povećanja vrednosti koeficijenta alfe.

Tabela 2. Testiranje pouzdanosti – Cronbach alpha

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
L_1	11,4020	6,848	0,813	0,820
L_2	11,8605	6,314	0,739	0,878
L_3	11,5748	5,972	0,801	0,822

Izvor: Autori

Kada je u pitanju faktorska analiza, dobijeni su zadovoljavajući rezultati KMO mere adekvatnosti uzorkovanja ("Kaiser-Meyer-Olkin Measure of Sampling Adequacy") od 0,737; potvrđena je i statistička značajnost "Bartlett" testa od $p<0,01$ (Tabela 3).

Tabela 3. KMO i Bartlett test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0,737
Bartlett's Test of Sphericity	Approx. Chi-Square	529,734
	df	3
	Sig.	0,000

Izvor: Autori

Rezultati prezentovani u Tabeli 4. ukazuju na izdvajanje jednog faktora koji objašnjava 73,402% varijanse.

Tabela 4. Objašnjenje varijanse

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2,462	82,061	82,061	2,202	73,402	73,402
2	0,330	10,990	93,051			
3	0,208	6,949	100,000			

Izvor: Autori

U daljoj analizi lojalnosti studenata prema bankama, primenjeno je više metoda, među kojima su t-test, jednofaktorska ANOVA i korelacija.

Rezultati

Prosečne ocene ispitanika su izračunate za svaku stavku korišćenu prilikom merenja lojalnosti. Uz to, izračunata je i ukupna prosečna ocena, koja obuhvata sve tri stavke; dobijene vrednosti prikazane su u Tabeli 5.

Tabela 5. Lojalnost studenata – prosečne ocene

Stavke	Mean	Std. Deviation
L_1 - *I ubuduće ću preferirati proizvode i usluge pomenute banke.*	6,0166	1,22871
L_2 - *Kada budem morao (morala) da izaberem banku za buduće bankarske poslove, prioritet ću dati pomenutoj banci.*	5,5581	1,41684
L_3 - *Ukoliko bi se desili neki manji problemi, i ubuduće ću preferirati pomenutu banku.*	5,8439	1,42555
Lojalnost – ukupan prosek	5,8062	1,22856

Izvor: Autori

Prosečna lojalnost je analizirana sa aspekta banaka čije usluge ispitanici koriste. Imajući u vidu da se među odgovorima ispitanika nalazi više od 12 banaka, svi oni su grupisani u 11 kategorija, gde 10 čine vodeće banke po ukupnoj neto bilansnoj aktivi (među kojima su Banca Intesa, OTP Banka, NLB Komercijalna banka i dr.), a jedanaestu ostale navedene banke. Postojanje statistički značajne razlike između njih testirano je primenom jednofaktorske ANOVA-e.

Tabela 6. Lojalnost – jednofaktorska ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	9,426	10	0,943	0,617	0,800
Within Groups	443,380	290	1,529		
Total	452,806	300			

Izvor: Autori

Kako je p vrednost prikazana u Tabeli br. 6. veća od 0,05 (p=0,800), može se zaključiti da se prosečna lojalnost studenata statistički značajno ne razlikuje u zavisnosti od banke čije usluge koriste.

Ukupne prosečne ocene ispitanika analizirane su sa aspekta pola. Njihove vrednosti za muški i ženski pol prezentovane su u sledećoj tabeli.

Tabela 7. Lojalnost sa aspekta pola

	Pol	N	Mean	Std. Deviation	Std. Error Mean
Lojalnost	Muški	117	5,6040	1,34116	0,12399
	Ženski	184	5,9348	1,13640	0,08378

Izvor: Autori

Prosečna ocena ispitanica ženskog pola (5,93) je viša u odnosu na prosečnu ocenu ispitanika muškog pola (5,60). U cilju testiranja statističke značajnosti te razlike, sproveden je t-test.

Tabela 8. Rezultati t-testa

		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
Lojalnost	Equal variances assumed	4,865	0,028	-2,293	299	0,023	-0,330	0,144
	Equal variances not assumed			-2,211	217,374	0,028	-0,330	0,149

Izvor: Autori

Rezultati t-testa (prezentovani u Tabeli br. 8) ukazuju na postojanje statistički značajne razlike u prosečnim ocenama ispitanika po pitanju pola, budući da je p vrednost manja od 0,05.

Kada je u pitanju veličina domaćinstva, odnos između navedene varijable i prosečne lojalnosti ispitanika je istražen primenom korelacione analize. Njeni rezultati su prikazani u Tabeli br. 9.

Tabela 9. Lojalnost i broj članova domaćinstva - korelacija

		Veličina domaćinstva	Lojalnost
Veličina domaćinstva	Pearson Correlation	1	0,064
	Sig. (2-tailed)		0,268
	N	301	301
Lojalnost	Pearson Correlation	0,064	1
	Sig. (2-tailed)	0,268	
	N	301	301

Izvor: Autori

Pozitivan koeficijent korelacije (0,064) implicira da se sa povećanjem broja članova domaćinstva povećava i nivo lojalnosti. Međutim, njegova mala vrednost (niža od 0,3) i nivo značajnosti od p=0,268 ukazuju da dobijeni rezultat nije statistički relevantan.

Diskusija i zaključak

Polazeći od dobijenih rezultata može se zaključiti da je lojalnost studenata prema bankama visoka. Kod sve tri stavke, prosečna ocena na skali od 1 do 7 je viša od 5, što ukazuje da ispitanici prioritizuju svoje banke, i da nameravaju da i ubuduće

preferiraju njihove proizvode i usluge. Takođe, razlike u nivou prosečne lojalnosti nisu potvrđene ni između banaka.

Razlog za navedene rezultate može biti tip proizvoda i usluga koje studenti najčešće koriste u bankama. U tom životnom periodu, klijenti uglavnom koriste usluge u vezi sa uplatama, isplatama i transakcijama preko tekućeg računa. Uz primenu platnih kartica, internet ili mobilnog bankarstva, one se mogu efikasno realizovati, pri čemu su troškovi održavanja računa kod značajnog broja banaka relativno slični.

Kada su u pitanju demografske karakteristike, značajna razlika u prosečnom nivou lojalnosti je zabeležena kod pola. Pri tome, prosečna lojalnost kod ispitanica ženskog pola je značajno viša od prosečne lojalnosti ispitanika muškog pola. Da su osobe ženskog pola lojalnije prema bankama pokazali su i rezultati drugih istraživanja (Belás et al., 2015; Mittal et al., 2019). Čak je i istraživanje (Srinivas, 2019), koje je obuhvatilo različite generacije, pokazalo da su kod milenijalaca muškarci spremniji da zamene banku (22%) nego žene (13%).

Budući da se vremenom mogu javiti potrebe za različitim bankarskim proizvodima i uslugama, neophodno je uložiti određene napore u zadržavanje klijenata. U skladu sa tim, Kaur et al. (2014) su predstavili nekoliko inicijativa koje banke mogu preduzeti: promovisanje posvećenosti klijentima kroz uspostavljanje viših standarda ponašanja zaposlenih, razvoj usluga koje obezbeđuju održivu vrednost klijentima, upoznavanje sa potrebama klijenata i njihovo zadovoljavanje na osnovu kontinuiranih istraživanja tržišta, fokusiranje na osnovne („core") usluge s ciljem ostvarivanja konkurentske prednosti, i primena CRM strategija i negovanje odnosa sa klijentima, koji su „vredniji" za banku.

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ANALYSIS OF LOYALTY IN THE BANKING SECTOR - STUDENTS' PERCEPTIONS

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Abstract

The banking sector is one of the most developed service sectors in the Republic of Serbia. Along with accelerated development, it is also characterized by a high level of competitiveness. Considering the size of the economy, the number of banks operating on the Serbian market is more than sufficient to offer adequate products and services to clients. In such market circumstances, banks struggle not only to win new customers, but also to retain existing customers. Accordingly, loyalty appears as one of the basic goals, i.e. prerequisites for achieving a better competitive position.

There are several definitions of loyalty, as well as aspects from which it is considered. In the paper, attention is paid to loyalty towards banks with reference to the student population. The mentioned market segment is significant for banks' operations due to the potential impact on their long-term profitability. In addition to measuring the level of loyalty, certain socio-demographic indicators are also included in the analysis. After interpreting the results, several initiatives were presented that banks can undertake in order to increase the level of loyalty of their clients.

Keywords: *loyalty, banking sector, students.*

JEL: *M31, G21*

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Introduction

The banking sector is an economic sector that is developing rapidly and operates in very competitive conditions. This sector represents one of the most developed service sectors in the Republic of Serbia, where its further development can lead to more favorable borrowing conditions and easier access to financial resources (Kuč, Kaličanin, 2020). Namely, the banking sector represents the dominant segment of the financial system of the Republic of Serbia. The fact that banks own 91% of the total assets of the financial system speaks volumes about the importance of the development of this sector. Analyzing the latest data from the National Bank of Serbia, other financial institutions had a share of 9.1% (insurance sector 6%, pension fund sector 0.9% and leasing sector 2.2%) of the total assets of the financial system of the Republic of Serbia (NBS, 2021). The above data are in accordance with the claims of Bayar (2019), who points to the increasing role of the banking sector in the economy, especially in transition economies.

Currently, 22 banks licensed by the National Bank of Serbia operate on the banking market of the Republic of Serbia; 16 banks are foreign owned, and only 6 banks are domestically owned (available at: www.nbs.rs/sr/finansijse-institucije/banke/spisak-banaka/). Considering the size of the economy, this number of banks is more than enough to offer products and services to clients in an adequate manner. In such a competitive environment, banks should gain a competitive advantage by improving the quality of products and services for their clients (Slijepčević et al., 2022). Banks have created a portfolio consisting of traditional products such as loans and deposits, but they have expanded a significant part of their operations to the segment of trading, investments and insurance. Accordingly, clients have a wide range of products and services that can meet their needs.

Paying attention to clients as the ultimate goal has increased profitability. The link between loyalty and positive business performance was also confirmed in the banking sector (Ferreira et al., 2015). Accordingly, the analysis and measurement of loyalty should represent a significant item in the business of every bank. In the paper, the topic was investigated in the context of students. The importance of that segment is reflected in the impact on long-term profitability, since it is to be expected that after completing their studies, they will earn more (Lewis et al., 1994, p. 3). In addition to the basic approaches in the study of loyalty, certain specificities related to the banking sector are also presented. The research was conducted among students of the University of Novi Sad, where loyalty was analyzed from the aspect of banks (whose services students use), gender and size of the household.

The concept of loyalty

One of the phenomena that has been studied in the field of marketing for many years is related to loyalty. It has been investigated in various contexts including brand loyalty, service loyalty, store loyalty, and electronic loyalty (Dickinson, 2014). Also, the mentioned concept has been considered in various social and economic spheres,

such as education (Perin et al., 2012), health (Zhou et al., 2017), retail (Zakaria et al., 2014), hotel industry (Jani, Han, 2014), and others. However, despite the considerable attention paid to loyalty, there seems to be no consensus on the understanding of the concept (Dickinson, 2014, p. 7).

Initially, customer loyalty was linked to frequent purchases (Närvänen et al., 2020). It is "traditionally" defined through behavioral measures that include purchase proportion, purchase probability, product repurchase probability, purchase frequency, purchase streak, repeat purchases, and multiple aspects of consumer shopping behavior (Kumar, Shah, 2004).

Along with behavior (repeat purchases), for the purposes of defining different states related to loyalty, Dick and Basu (1994) introduced the concept of relative attitude towards a certain entity (brand, product, object, etc.). Combining the two levels of the mentioned variables (low and high), the following four categories are distinguished (Dick, Basu, 1994, pp. 101-102):

- lack of loyalty – a combination of low (negative) relative attitude and a small number of repeat purchases; a negative relative attitude is indicative in the early stages of product introduction and/or due to the inability to communicate comparative advantages; it can also occur in markets characterized by great similarity between competing brands;
- false loyalty – a combination of a low (negative) relative attitude and a higher number of repeated purchases; in the case of the mentioned situation, the behavior of customers can be influenced by subjective norms and/or situational effects (for example, the position of the product on the shelf);
- latent loyalty - a combination of a high (positive) relative attitude and a small number of repeat purchases; it most often occurs in a market environment where factors such as subjective norms and situational effects have an equal or greater influence on repeat purchases than attitudes;
- loyalty - a combination of a high (positive) relative attitude and a greater number of repeated purchases; represents the most desirable state for the company.

It is important to note that the creation of a relative attitude is influenced by three categories of antecedents: cognitive, affective and conative (Dick, Basu, 1994). Also, in later research, the category "loyalty" was further segmented into captive customers, convenience seekers, satisfied and committed customers (Rowley, 2005).

According to Oliver (1999), consumers first become loyal in the cognitive sense, then in the affective, conative, and finally in the behavioral sense, which the mentioned author describes as "action inertia". The mentioned stages are explained in the following Table.

Table 1. Stages of loyalty

Phase	Explanation	Dangers
Cognitive	Loyalty based on brand information (its attributes); the buyer makes a choice based on	Better performance and more acceptable prices of competitors;

	benefits and costs.	customers search for different offers with voluntary trials.
Affective	Liking-based loyalty: "I buy the product because I like it." A positive brand attitude occurs as a result of previous experiences and usage.	Dissatisfaction caused on a cognitive level can lead to a change in attitude towards the brand; strengthening the image of competing brands through images and associations; customers search for different offers with voluntary trials; performance degradation.
Conative	Intention-based loyalty: "I am committed to buying the product." Customer commitment is reflected in the intention to repeat the purchase, making it more akin to motivation.	Persuasive counterarguments of competitors; trials of competing products (eg coupons, samples, promotional activities in sales facilities); performance degradation.
Action	Loyalty based on action inertia; motivated intention is transformed into readiness for action, with an additional desire to overcome obstacles; with repetition, action inertia develops, making repeat purchases easier.	Products are not available - customers will opt for a competitor's brand in case the product is not physically available; performance degradation.

Source: adapted from Oliver, 1999, p. 35-37;

Bearing in mind different aspects of understanding customer loyalty, in the marketing literature there is a point of view in which it is conceptualized through three dimensions: behavioral, attitude-based dimension, and composite (Yoo, Bai, 2013). The attitudinal component refers to a deep emotional and psychological commitment to repeat purchase of a product, service or brand (Närvänen et al., 2020), while behavioral loyalty, in addition to the previously mentioned (behavioral) indicators concerning current and future purchasing behavior, it also includes "word of mouth" recommendations (Yoo, Bai, 2013). A composite approach links the behavioral component and attitudes, implying that loyalty should be simultaneously considered through both perspectives (Yoo, Bai, 2013).

Loyalty in banking

Increasingly intense rivalry and higher expectations of clients have influenced banks to pay special attention to the issue of loyalty (Rasheed et al., 2015). Its importance is also reflected in the potential benefits that banks can achieve. A higher level of loyalty can have a positive impact on market share and business results, especially considering that it is more profitable to keep a "good" client than to invest efforts in attracting new ones, as a replacement for those who have left the bank (Ferreira et al., 2015). A loyal customer will not change his bank and is more likely to use its new products, and to recommend its services to others (Fisher, 2001, p. 77). Levesque and McDougall (1996, p. 12) state that with increased loyalty, a bank:

- reduces its servicing costs (e.g. costs related to account opening and closing, or costs related to establishing a credit rating),
- she acquires knowledge about business and the needs of her clients (which enables her to target efficiently and effectively),
- has the ability to cross-sell existing and new products and services.

In order to achieve these benefits, banks are expected to monitor the loyalty of their customers. By measuring its level, banks, among other things, can anticipate the needs of clients, define the appropriate business profile for each of them, adapt promotional campaigns to their requirements, and monitor the profitability of each client (Ferreira et al., 2015). Depending on the level of loyalty, clients can be classified into (Fisher, 2001, p. 79):

- brand champions – they are completely loyal and not interested in other banks,
- fighters - they are loyal, but do not have a built-up "strong" relationship with the bank like brand champions,
- passive - they do not have a "strong" relationship with their own or other banks,
- flexible - they are satisfied with the services of their bank, but another seems more attractive to them, i
- damaged - they are dissatisfied and believe that they can do better in another bank.

A particularly interesting segment, when it comes to loyalty in the banking sector, concerns students. The mentioned market is important for banks and they invest in it in order to ensure future profitability; in addition, it is expected that students will use a wider range of financial products during their life cycle compared to those who did not study (Tank, Tyler, 2005, p. 152). Student loyalty to banks has already been the subject of a certain amount of research. Walker and Al Thaqafi (2015) analyzed student loyalty in New Zealand, where their results showed, among others, that bank switching behavior is significantly influenced by price, convenience, service quality and ethical practices. Ukenna et al. (2012) identified the key determinants of student loyalty to banks in Nigeria; among the 12 basic components, the determinant "good client-bank relationship and satisfactory service" was singled out as the most important. Narteh (2013) also investigated the determinants of student loyalty; according to the results of a survey conducted among students in Ghana, of the four determinants (student satisfaction, bank image, electronic banking and perceived service quality), a significant impact on student loyalty to banks was not recorded only in the case of perceived service quality. Yilmaz et al. (2018) analyzed the model, which, in addition to loyalty, includes satisfaction and dimensions of service quality; their research conducted among students in Turkey showed, among other things, that with an increase in the level of satisfaction, the loyalty of students towards banks also increases. The relationship between student loyalty and certain variables (usability, customer satisfaction, reliability, and accountability) was investigated in the context of mobile banking applications in Sweden; significant direct relationships were confirmed between loyalty, on the one hand, and responsibility and customer

satisfaction, on the other hand, while an indirect relationship was confirmed between loyalty and usability (Nourallah et al., 2021).

Research methodology

The paper analyzed the loyalty of students towards banks from the aspect of certain socio-demographic characteristics. The data was collected using a questionnaire, which, in addition to information regarding gender, age, number of household members and the name of the bank whose services the respondent uses the most, also included three items (L 1, L 2 and L 3) for measuring loyalty (adapted according to Yilmaz et al., 2018); respondents rated them on a scale from 1 to 7, where 1 is "I completely disagree" and 7 is "I completely agree". The sample consisted of 301 students from the University of Novi Sad; 61% of respondents were female, while the average age was 21.3. The data were processed in 2022 in the SPSS software package.

Before analyzing the results, the reliability and validity of the scale for measuring loyalty was tested. For the purposes of testing the reliability of the scale, the "Cronbach alpha" coefficient was used. As its value $\alpha = 0.887$ is greater than 0.7, it can be concluded that the scale is reliable. Also, as can be seen in Table 2, the elimination of any of the three items would not lead to an increase in the value of coefficient alpha.

Table 2. Reliability testing - Cronbach alpha

	Scale Mean if Item Deleted	**Scale Variance if Item Deleted**	**Corrected Item-Total Correlation**	**Cronbach's Alpha if Item Deleted**
L_1	11.4020	6,848	0.813	0.820
L_2	11.8605	6,314	0.739	0.878
L_3	11.5748	5,972	0.801	0.822

Source: Authors

When it comes to factor analysis, satisfactory results of the KMO measure of sampling adequacy ("Kaiser-Meyer-Olkin Measure of Sampling Adequacy") of 0.737 were obtained; the statistical significance of the "Bartlett" test of $p<0.01$ was also confirmed (Table 3).

Table 3. KMO and Bartlett test

Kaiser-Meyer- Olkin Measure of Sampling Adequacy.		0.737
Bartlett's Test of Sphericity	Approx. Chi-Square	529,734
	df	3
	Sig.	0.000

Source: Authors

Results presented in Table 4 shows on the separation one factors which one explains 73.402% of the variance.

Table 4. Explanation of variance

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2,462	82,061	82,061	2,202	73,402	73,402
2	0.330	10,990	93,051			
3	0.208	6,949	100,000			

Source: Authors

U further analysis loyalty students according to banks, applied is higher method, including which are t - test, one-factor ANOVA and correlation.

Results

The average scores of respondents were calculated for each item used when measuring loyalty. In addition, the total average grade was calculated, which includes all three items; the obtained values are shown in Table 5.

Table 5. Loyalty of students - average grades

Items	Mean	Std. Deviation
L_1 - *In the future, I will prefer the products and services of the mentioned bank.*	6.0166	1.22871
L_2 - *When I will have to choose the bank for future banking jobs, priority I will give to the mentioned one to the bank.*	5.5581	1.41684
L_3 - *If they happen some smaller problems, in the future I will prefer mentioned the bank.*	5.8439	1.42555
Loyalty - total average	5.8062	1.22856

Source: Authors

Average loyalty was analyzed from the perspective of the banks whose services the respondents use. Bearing in mind that there are more than 12 banks among the respondents' answers, all of them are grouped into 11 categories, where 10 are the leading banks in terms of total net balance sheet assets (among them Banca Intesa, OTP Banka, NLB Komercijalna banka, etc.), and the eleventh by the other listed banks. The existence of a statistically significant difference between them was tested using one-factor ANOVA.

Table 6. Loyalty - one-factor ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	9,426	10	0.943	0.617	0.800
Within Groups	443,380	290	1,529		
Total	452,806	300			

Source: Authors

As the p value is shown in Table no. 6. higher than 0.05 (p=0.800), it can be concluded that the average loyalty of students does not differ statistically significantly depending on the bank whose services they use.

The overall average scores of the respondents were analyzed from the aspect of gender. Their values for male and female gender are presented in the following table.

Table 7. Loyalty from the aspect of gender

	Gender	N	Mean	Std. Deviation	Std. Error Mean
Loyalty	Male	117	5.6040	1.34116	0.12399
	Ladies	184	5.9348	1.13640	0.08378

Source: Authors

The average score of female respondents (5.93) is higher than the average score of male respondents (5.60). In order to test the statistical significance of that difference, a t-test was conducted.

Table 8. Results of the t-test

		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
Loyalty	Equal variances assumed	4,865	0.028	-2,293	299	0.023	-0.330	0.144
	Equal variances not assumed			-2,211	217,374	0.028	-0.330	0.149

Source: Authors

The results of the t-test (presented in Table No. 8) indicate the existence of a statistically significant difference in the average scores of respondents regarding gender, since the p value is less than 0.05.

When it comes to the size of the household, the relationship between the mentioned variable and the average loyalty of the respondents was investigated using correlation analysis. Its results are shown in Table no. 9.

Table 9. Loyalty and number of household members - correlation

		Size households	Loyalty
Size households	Pearson Correlation	1	0.064
	Sig. (2-tailed)		0.268
	N	301	301
Loyalty	Pearson Correlation	0.064	1
	Sig. (2-tailed)	0.268	
	N	301	301

Source: Authors

The positive correlation coefficient (0.064) implies that with the increase in the number of household members, the level of loyalty also increases. However, its small value (lower than 0.3) and significance level of p=0.268 indicate that the obtained result is not statistically relevant.

Discussion and conclusion

Based on the obtained results, it can be concluded that the loyalty of students towards banks is high. For all three items, the average score on a scale from 1 to 7 is higher than 5, which indicates that respondents prioritize their banks, and intend to continue to prefer their products and services in the future. Also, differences in the level of average loyalty were not confirmed between banks either.

When it comes to demographic characteristics, a significant difference in the average level of loyalty was noted by gender. Moreover, the average loyalty of female respondents is significantly higher than the average loyalty of male respondents. The results of other research also showed that women are more loyal to banks (Belás et al., 2015; Mittal et al., 2019). Even a cross-generational survey (Srinivas, 2019) showed that among millennials, men are more willing to switch banks (22%) than women (13%).

Since the need for different banking products and services may arise over time, it is necessary to invest certain efforts in retaining clients. Accordingly, Kaur et al. (2014) presented several initiatives that banks can undertake: promoting commitment to clients through establishing higher standards of employee behavior, developing services that provide sustainable value to clients, getting to know clients' needs and satisfying them based on continuous market research, focusing on core) services aimed at achieving a competitive advantage, and implementing CRM strategies and nurturing relationships with clients, which are more "valuable" for the bank.

Literature

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