

Original Paper

Impact of Satisfaction and Reputation on Customer Trust during Financial Crisis “Lebanese Banking Sector”

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Abstract

This study investigates the impact of satisfaction and reputation on customer trust toward Lebanese commercial banks during the financial crisis. And because satisfaction in the banking sector is mainly measured and predicted by service quality, we chose three dimensions of service quality that could be affected in times of crisis (tangible quality, personnel quality, and functional quality). Beside satisfaction, we took reputation as the second main independent variable, knowing that the reputation of banks can be directly affected in unstable and uncertain times. This is a quantitative nature of a study, which involved a structured, self-administered questioner based on a convenience sampling method gathering data from 350 customers of 28 different operating banks in Lebanon. The quantitative approach was applied to assess the relationship between satisfaction and reputation and trust in times of crisis. The study data were analyzed using SPSS version 28, and the reliability coefficient (Cronbach's alpha) was established. Functional quality during the financial crisis had a significant impact on customer trust in Lebanese commercial banks. However, results showed that reputation variables (integrity during the financial crisis and financial strength during the financial crisis) showed a significant impact on customer trust towards Lebanese commercial banks.

Keywords

customer satisfaction, reputation, trust, financial crisis

1. Introduction

1.1 Background

Satisfaction is an emotion that comes from an evaluation process; that is, when a consumer compares what he receives for goods and services compared to what would be expected from their usage (Kotler et al., 2009). Customer satisfaction is important to the continuity of companies and their long-term

success. In other words, when the customer is satisfied with the services provided to him, he will be loyal, create a positive attitude, and deliver trust toward the other party. Lebanon's economy is service-oriented, and its main growth sector is banking, tourism, services, and trade. The Lebanese economy is facing a severe crisis; In fact, the serious problems in Lebanon include unemployment, inflation, declining liquidity, a sharp decline in deposit inflows, a fall in central bank reserves, a shortage of the dollar, and a depreciation of the pound. This, just to mention a few, led to the compounded crisis that affected all sectors at the same level, though the banking sector is the focus of our study and has been directly affected by the crisis with the strict policies imposing limits on foreign currency withdrawals for depositors (Taha, 2021).

1.2 Importance of the Thesis

Despite the presence of multiple studies on banking, focusing on customer loyalty, trust, and satisfaction is an important factor in banking success. Yet there was limited research shedding light on the customer perspective during the crisis toward banks. So the importance of this thesis lies in the scarcity of research on such a topic in the Lebanese context in particular. Though it is important to study the effect of such factors on customers trust since it is considered the key to the success of the banking sector and a healthy relationship between the two parties, Also, this research has significant importance for the banking sector to improve its reputation by working on issues that might affect customer satisfaction and trust during the current crisis.

1.3 Objective and Aim

In light of the current financial and economic crisis and its results on customer's confidence toward the Lebanese banking sector, this research aims at examining the concept of confidence, including loyalty, from the customer's perspective toward the banking sector.

The direct purpose of this thesis is to fill the gap created by the lack of research when we intend to concentrate our focus on the Lebanese banking sector. From this perspective, the specific objectives of this study are:

- To assess the relative effects of service quality dimensions (tangible, personnel, and functional) on customer trust in times of crisis.
- To understand how the reputation of banks in times of crisis affects customers trust.
- To reduce the gap in the literature regarding the limited number of studies conducted in the Lebanese context.
- To leave it as a reference or source for future studies.

1.4 Significance of the thesis

The significance of this thesis lies in the importance of the concept of satisfaction in the banking sector. It is very important to shed light on such a concept, knowing it is the direct cause behind the continuity of banks. This study will reach a critical milestone by focusing on perceived consumer perception, reputation, and how satisfaction could be affected during the crisis. Also, this dissertation's topic can provide recommendations for the banking sector on how to deal with and respond to future crises.

Furthermore, this research can contribute to the academic literature by providing a deeper understanding of a specific context. At last, this research can be a resource for future research in this area with the development of new theories.

1.5 Literature Review

Previous research has attempted to examine the determinants of consumers' negative attitudes toward the banking sector, but there is still a lack of research in the context of the Middle East. A study by (Frank Boateng, Linda Maysel Oduro, Michael Adesi, 2021) aims to investigate the relationship between customer satisfaction and customer loyalty in the post-crisis banking sector of Ghana. The methodology used was a questionnaire distributed to customers of Universal Bank in Ghana. The results show that the five dimensions of service quality had a significant impact on customer satisfaction with their banks. The author assures that this study provides strong evidence for banks negatively affected by the Ghana banking crisis and looking to recover from it to empower their customer satisfaction by improving the tangibility and reliability of services provided to their customers. At last, the author recommends that Ghanaian banks be encouraged to focus on achieving high customer satisfaction by focusing on providing high-quality service based on the service quality dimension.

(Elhajjar, Examining Lebanese consumers', 2020). This study is the most recent published study in the Lebanese context; the main purpose was to investigate the causes of customers' negative attitudes toward banks (Elhajjar, Examining Lebanese consumers', 2020). The paper discussed customer attitudes toward Lebanese banks in a deep way in order to get the preferred results. Elhajjar finds that the data collected through a survey, structural equation modeling (SEM), and path analysis was the proper approach to testing the hypothesis under study. In addition to the questionnaire that had been distributed to the Lebanese customers, the findings reveal five factors affecting consumer attitudes toward banks. These include consumers' perception of financial distress, the behavioral variable concerning the extent to which consumers had been detrimentally affected by the crisis, consumers' knowledge of the crisis, consumers' feelings of anger, and consumers' political orientation (Elhajjar, Examining Lebanese Consumers', 2020). The results of this study make significant theoretical and practical contributions to the study of customers' unfavorable sentiments about banks during a financial crisis and reputation and trust management.

Another study by Hani El Chaarani and Zouhour El Abiad (2020) aim was to examine the factors and determinants of reputation in the Lebanese banking sector during the political instability and economic crisis of 2019. The main variables of the study were divided into two categories: cognitive determinants and emotional determinants. The methodology used was a questionnaire distributed to nine different banks in Lebanon, with 621 questions obtained from its customers. The results show that the cognitive variables listed—customer care, quality of offer, integrity and reliability, and financial strength—had a significant impact on the reputation of commercial banks during periods of instability. Also, the emotional determinants of satisfaction and trust have a more significant impact on banks' reputations.

A study by Albert Kamason (2020), The main aim was to explore the effects of the Ghanaian banking crisis on customers. The author uses a qualitative research design because it is suitable to gain insight into the perspective of customers and their experiences. The research method was open-ended interview questions from 20 bank customers. The data collected through the open-ended questions was mainly on the bad experiences of customers, the fluctuation in confidence in the banking system, and at last how they thought that confidence could be restored. The findings of the study show that confidence declined during and after the crisis, and that customers' perspectives on restoring confidence in the future are gloomy. The limitations of the study were related to the minimized number of customer participants (20) and the fact that the study was focused on two countries in Ghana, though the findings cannot be generalized. Finally, the study provided new insights into the importance of customer perception and attitude in the profitability of the banks and the impact that risky banking activities have on the economic lives of consumers and the Ghanaian economy.

The main purpose of a study by Diego Monferrer, José Ramón Segarra, Marta Estrada and Miguel Ángel Moliner) 2019 was to examine the impact of service quality on customer loyalty toward the Spanish banking industry after a financial crisis. The author provides a holistic model that combines the effects of four key factors associated with service quality (outcome, personnel, services cape and social qualities). The results highlight the role of outcomes and social qualities. The novelty of the social quality factor helps highlight the importance of social, ethical, and sustainable practices in customer loyalty, but the quality of the workforce and service environment must also matter because they improve our ability to predict service quality regarding loyalty.

The purpose of A study about Service quality in bank during an economic crisis by (Diego Monferrer-Tirado, 2015) is to take a microeconomic and emotional look at the impact of the crisis on the Spanish financial sector in terms of the relationship between financial firms and their customers. The authors build a model of effects with structural equation modeling based on the quality of the relationship between financial entities and their customers. The authors identify the different dimensions of quality in the entity's service provision (tangible quality, functional quality, and personnel quality) as essential antecedents of relationship quality (satisfaction, trust, and loyalty). The work shows that bank customers have been eminently results-driven, focusing on functional quality, which is a determinant of customer satisfaction and trust. Also, the results show that those 3 dimensions are interrelated, though functional quality is an essential quality in customer service, while personnel quality and tangible quality act to reinforce functional quality. Also, tangible qualities have a significant effect on intangible qualities.

A research by Markus Knell and Helmut stix (2015) studies the evolution of the public's trust in banks during the financial crisis and the factors that determine its level. The primary data source used was a questionnaire that was distributed among 11 institutions. The questions of the survey cover observations from both the pre-crisis period and the crisis period. The most important thing to focus on is trust in financial institutions, in our case, commercial banks. The results show that the level of trust declined during the financial crisis and that this decline in trust is related to the public's subjective view of the

economic situation and the direct experience of bank failure. Also, they found that deposit insurance can stabilize banking trust.

Also Aborampah Amoah-Menash (2010) study focuses on the concept of customer satisfaction, as it is considered one of the main concerns for banks lately. The main purpose of this research was to compare the perceptions of customer satisfaction regarding bank services in Ghana and Spain. The research was so detailed, studied, and analyzed deeply to get better findings and results. The author finds out that the best methodology to use for such a topic is questioner, and it was distributed in both counties based on the five dimensions of SERVPERF (tangibles, reliability, responsiveness, assurance, and empathy). The questioner was divided into 2 sections: the first captured personal information of the respondents. The second section was related to the five dimensions of the SERVPERF, where for each dimension specific questions were to be answered. The results revealed that both Ghanaian and Spanish customers were dissatisfied with the service quality of the banks.

1.6 Problem Statement

Customer's confidence, loyalty, trust, and satisfaction are the main bridges to a bank's success and profit. On the other hand, the reputation of banks plays an important role in customers trust and satisfaction. The current Lebanese crisis has had a clear and direct impact on the banking sector, leading to numerous problems and challenges. The main impact that resulted in losses for the banking sector is the rapid depreciation of the Lebanese currency with respect to the US dollar, which made banks struggle to provide their customers best service, as well as a sharp decline in their ability to provide loans and other financial services that are considered important for the profitability of banks. What is happening is that the results of the financial crisis might bring many thoughts to the minds of depositors regarding their own deposit accounts, and the strict laws banks opposed regarding the limits on foreign currency withdrawals have made customers evolve to the point where they question every interaction with the bank and its employees. As a result, banks' role in ensuring the safety of depositors' funds is questioned by most bank customers due to frequent bank liquidity problems. Furthermore, there is limited work done from a customer perspective in the Lebanese banking sector, although it is a very important part of a bank's success.

First main question

Does customer satisfaction during the financial crisis have a direct negative impact on trust in Lebanese commercial banks?

Under the first main question we have 3 sub-questions

Does tangible quality during the financial crisis have a direct negative impact on trust in Lebanese commercial banks?

Does personnel quality during the financial crisis have a direct negative impact on trust in Lebanese commercial banks?

Does functional quality during the financial crisis have a direct negative impact on trust in Lebanese commercial banks?

Second main question

Does reputation during the financial crisis have a direct negative impact on trust in Lebanese commercial banks?

Under the second main question we have 2 sub-questions:

Does integrity during the financial crisis have a direct negative impact on trust in Lebanese commercial banks?

Does financial strength during the financial crisis have a direct negative impact on trust in Lebanese commercial banks?

1.7 Hypothesis of the Study

By understanding the problem of the study and its questions, and in order to achieve the main aim of the study two main hypotheses and the sub hypothesis below were built.

First main hypothesis: Customer satisfaction during the financial crisis has a direct negative impact on trust towards Lebanese commercial banks.

The following sub-hypothesis is drawn:

Sub Hypothesis 1:

H0: Tangible quality during the financial crisis has no direct negative impact on trust towards Lebanese commercial banks.

H1: Tangible quality during the financial crisis has a direct negative impact on trust towards Lebanese commercial banks.

Sub Hypothesis 2:

H0: Personnel quality during the financial crisis has no direct negative impact on trust towards Lebanese commercial banks.

H1: Personnel quality during the financial crisis has a direct negative impact on trust towards Lebanese commercial banks.

Sub Hypothesis 3:

H0: Functional quality during the financial crisis has no direct negative impact on trust towards Lebanese commercial banks.

H1: Functional quality during the financial crisis has a direct negative impact on trust towards Lebanese commercial banks.

Second main hypothesis: Reputation during the financial crisis has a direct negative impact on trust towards Lebanese commercial banks.

Sub Hypothesis 1:

H0: Integrity during the financial crisis has no direct negative impact on trust towards Lebanese commercial banks.

H1: Integrity during the financial crisis has a direct negative impact on trust towards Lebanese commercial banks.

Sub Hypothesis 2:

H0: Financial strength during the financial crisis has no direct negative impact on trust towards Lebanese commercial banks.

H1: Financial strength during the financial crisis has a direct negative impact on trust towards Lebanese commercial banks.

2. Methodology

This study will involve a combination of both primary and secondary data sources. Secondary data will be obtained from the use of articles and previous studies related to the banking industry, the financial crisis, and customers trust. Primary data will be presented through the use of a questionnaire, and depending on the answers gathered from it, SPSS will be conducted to analyze the hypothesis. In the statistical analysis process, descriptive analyses, regression analyses, and correlation will be used.

The questionnaire is designed using the form Likert scale which required the customers to select their level of agreement to the statement stated. The results obtained from it were directly analyzed using SPSS version. Then using SPSS, we used descriptive analysis for demographic characteristics, and descriptive for the variables under study. Then we tested the reliability and validity of the questioner using Cronbach alpha and KMO and Bartlett's T-test. After this we analyzed the correlation between the dependent and independent and variables. At last, we applied the multi-regression for the 2 models under study to get to our objectives. The study set two models of multi-regression, the first is related to satisfaction with the 3 antecedents (Tangible, personnel, and functional). The second model is about reputation with 2 antecedents (Integrity, and financial strength).

2.1 Variables

Trust is the dependent variable of the study, and satisfaction and reputation as independent variables of the study in hands. Under each independent variable there are antecedents that affect the independent variable. In this case, tangible quality, personnel quality, and functional quality are the antecedents that define customer's satisfaction during crisis, and regarding reputation integrity and financial strength.

2.2 Population and Sample

The population of the study is the 46 commercial banks operating in Lebanon.

The sample of the study is the customers of 28 different banks operating in Lebanon as they were chosen randomly, and for each bank, number of questions were distributed to its customers who have accounts in both currencies to study how their satisfaction and reputation with their banks during the crisis affected their trust in the banks. The total number of respondents were 370 but only 350 responds were suitable for analyzing them on SPSS.

Research model:

The purpose of this section is to highlight the dependent and independent variables from the hypothesis of the study:

Dependent variable: Customer trust

Independent variable: Satisfaction and reputation

For every independent variable dimensions defining it:

Satisfaction is presented with 3 dimensions: Tangible, personnel, and functional quality

Reputation is presented with 2 dimensions: Integrity and financial strength

3. Empirical Analysis

3.1 Data Analysis

This section presents the descriptive statistics of the study variables, where the mean and standard deviation are presented for each variable, and according to the study of Pimentel (2010), if the mean of the variable ranges between 1 and 1.80, the degree of approval is very low, and if the mean ranges between 1.81 and 2.60, it is low, and if the mean ranges between 2.61 and 3.40, it is medium, and if the mean ranges between 3.41 and 4.20, then it is high, and if the mean ranges between 4.21 and 5, it is very high.

Tangible quality during the financial crisis:

Table 1. Descriptive Statistics for Tangible Quality

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
The atmosphere in Lebanese banks gives a sense of order and careful arrangement.	350	1.92	.584	.031
Given the financial crisis, banks have been able to provide spacious, modern and clean environments.	350	1.93	.615	.033
The equipment and surroundings contribute to the overall impression of tangible quality within Lebanese banks amid the financial crisis.	350	1.89	.484	.026
The technology infrastructure is up-to-date and efficiently integrated into the banking operations.	350	1.68	.536	.029
The physical security measures are well implemented and unobtrusive, ensuring customer safety.	350	1.69	.465	.025

Source: SPSS v28 results

Table 1 shows the mean and standard deviation for the 5 questions of tangible quality, the result shows that Q2 have highest mean (1.93) and Q4 have lowest mean (1.68), and the standard deviation is close to each other which means that data are clustered tightly around the mean.

Personnel quality during the financial crisis:

Table 2. Descriptive Statistics for Personnel Quality

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
The employees in Lebanese banks show in-depth knowledge about the services provided by the bank even during the financial crisis.	350	1.95	.586	.031
The staff demonstrates a high level of competence in their roles and deals effectively with the challenges of the financial crisis.	350	1.92	.628	.034
Employees show adequate training to deal with the unique circumstances imposed by the financial crisis on Lebanese banks.	350	1.92	.484	.026
The employees consistently display adaptability in their roles, readily adjusting to the evolving landscape of Lebanese banks during the financial crisis.	350	1.92	.561	.030
The employees exhibit a keen awareness of customers' concerns stemming from the financial crisis, showcasing empathy and responsiveness.	350	1.84	.543	.029

Source: SPSS v28 results

Table 2 shows the mean and standard deviation for the 5 questions of personnel quality, the result shows that Q1 have highest mean (1.95) and Q5 have lowest mean (1.84), and the standard deviation is close to each other which means that data are clustered around the mean.

Functional quality during the financial crisis:

Table 3. Descriptive Statistics for Functional Quality

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
Banks prioritize confidentiality and intimacy in their services despite the financial crisis.	350	2.33	.619	.033
The Bank maintains an acceptable level of quality compared to other institutions despite the financial crisis.	350	2.03	.550	.029

The service I received matched my expectations, given the difficult circumstances of the financial crisis.	350	1.96	.446	.024
The quality of service I experienced from the bank is on par with the pre-crisis standard, showcasing its commitment to excellence.	350	2.06	.524	.028
The service I received from the bank reflects a strong emphasis on customer satisfaction, even in light of the financial crisis.	350	1.88	.431	.023

Source: SPSS v28 results

Table 3 shows the mean and standard deviation for the 5 questions of personnel quality, the result shows that Q1 have highest mean (2.33) and Q5 have lowest mean (1.88), and the standard deviation is close to each other which means that data are clustered tightly around the mean.

Integrity during the financial crisis:

Table 4. Descriptive Statistics for Integrity

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
I appreciate the actions taken by the bank to protect my financial interests during the crisis.	350	2.29	.537	.029
Banks provide prompt and accurate information about changes in rates, fees and policies, which earns customer satisfaction even in times of instability	350	2.16	.464	.025
Banks maintain transparency in financial reporting and disclosures	350	2.38	.563	.030
The bank handles transactions and requests efficiently despite the crisis	350	1.88	.325	.017
The managers of the bank inform us about their current financial situation in the context of crisis as the past financial data can be less relevant.	350	2.08	.484	.026

Source: SPSS v28 results

Table 4 shows the mean and standard deviation for the 5 questions of personnel quality, the result shows that Q3 have highest mean (2.38) and Q4 have lowest mean (1.88), and the standard deviation is close to each other which means that data are clustered tightly around the mean.

Financial strength during the financial crisis:**Table 5. Descriptive Statistics for Financial Strength**

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
The financial figures of my bank during last years are an indicator of reputation	350	4.35	.479	.026
I think that any bad or good financial news taking place in my country in times of crisis affect the reputation of the bank	350	4.39	.489	.026
The bank has strong financial stability during the crisis and the confidence of customers	350	1.34	.473	.025
I think that the spread of data of financial performance and capital adequacy in a crisis ensure satisfaction of customers	350	3.88	.688	.037
The banks financial results are the most important indicator for me when I want to deal with a bank	350	3.78	.788	.042

Table 5 shows the mean and standard deviation for the 5 questions of personnel quality, the result shows that Q2 have highest mean (4.39) and Q3 have lowest mean (1.34), and the standard deviation is close to each other which means that data are clustered tightly around the mean.

Trust during the financial crisis:**Table 6. Descriptive Statistics for Trust**

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
I think that it is better to find new ways of investment other than the regular bank deposits	350	3.25	1.302	.070
My trust level changed during the financial crisis toward commercial banks	350	3.30	1.349	.072
I trust the bank's ability to protect its personal and financial information.	350	1.89	.319	.017
I feel confident that my deposits are safe with banks during the financial crisis.	350	1.81	.396	.021

I am confident that banks will deal with customer complaints effectively and promptly during the financial crisis.	350	1.77	.424	.023
I believe that banks act responsibly and in the interest of their customers during the financial crisis.	350	1.80	.479	.026
I have confidence that online banking is safe and reliable during the financial crisis.	350	2.13	.820	.044

Table 6 shows the mean and standard deviation for the 5 questions of personnel quality, the result shows that Q2 have highest mean (3.30) and Q5 have lowest mean (1.77), and the standard deviation for the first 2 questions is high which means that data of these questions are far from the mean, while the other questions are close to each other which means that data are clustered tightly around the mean.

4.2 Reliability and Validity Analysis

This section examines the validity and reliability of the questionnaire using Cronbach's alpha, which demonstrates the consistency and reliability of the questionnaire and the clarity of the question. In addition, KMO and Bartlett's test was used to evaluate the validity of the variables.

4.2.1 Reliability Analysis

Cronbach's alpha is a measure of internal consistency, which is how closely the elements within a scale are interconnected and measure the same basic structure. According to Hair et al (2017), values greater than 0.7 are considered reliable.

Table 7. Reliability Analysis

Variable	Cronbach's Alpha	Number of Items
Tangible quality during the financial crisis	0.872	5
Personnel quality during the financial crisis	0.891	5
Functional quality during the financial crisis	0.887	5
Integrity during the Financial Crisis	0.706	5
Financial strength during the Financial Crisis	0.755	5
Customer Trust towards Lebanese Commercial Banks	0.725	7
Overall	0.816	32

Source: SPSS v28 results

Table 7 shows that most of the variables have relatively high Cronbach's alpha values, ranging from 0.708 to 0.891, indicating medium to high reliability. However, the "Financial Crisis Integrity" variable has a Cronbach's alpha slightly lower than 0.706, which may indicate somewhat lower internal consistency for this particular variable. The variable "personnel quality during the financial crisis" has a

Cronbach's alpha of 0.891, which indicates a high level of internal consistency of personnel quality items, and this indicates that the items on the test are very similar to each other in content (homogenous). The overall reliability for the entire set of variables is summed up with an alpha value of 0.816, indicating an overall reliable measure across the 32 items included in the analysis.

4.2.2 Validity Analysis

Table 8. KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		
		.726
Bartlett's Test of Sphericity	Approx. Chi-Square	1004.584
	df	15
	Sig.	.000

Source: SPSS v28 results

KMO measures the proportion of variance in the variables that might be caused by an underlying factor. KMO tests whether the partial correlations among variables are small. The basic guidelines for KMO value are:

- Less than 0.05 is considered poor.
- Between 0.5 and 0.6 is considered average.
- Between 0.6 and 0.7 is considered acceptable.
- Between 0.7 and 0.8 is considered good.
- More than 0.8 is considered excellent.

Table 8 demonstrates that the KMO value is .726 which is considered good result as it exceeds 0.5, indicating that the data are generally suitable for statistical analysis. All Bartlett's test probability values are 0.000, indicating that the associations between items in each variable are statistically significant. Collectively, these results indicate that the data set is valid and that the items of each variable evaluate the same underlying structure.

4.3 Multicollinearity

Multicollinearity occurs whenever an independent variable is highly correlated with one or more of the other independent variables. A VIF is a measure of the amount of multicollinearity in regression analysis. A VIF less than 5 indicates a low correlation of that predictor with other predictor.

Table 9. Multicollinearity for Model 1

Model	Collinearity Statistics	
	Tolerance	VIF
Constant		
Tangible quality during the financial crisis	.300	3.332
Personnel quality during the financial crisis	.243	4.120
Functional quality during the financial crisis	.512	1.951
Integrity during the financial crisis	.814	1.229
Financial strength during the financial crisis	.814	1.229

The table above show the variance inflation factors (VIF) for the predictor variables are less than 5, which indicates a low correlation of that predictor with other predictors (variables are moderately correlated).

4.4 Correlation Analysis

Table 10. Pearson Correlation between Variables

Variables	1	2	3	4	5	6
1. Tangible quality during the financial crisis	--					
2. Personnel quality during the financial crisis	.836**	--				
3. Functional quality during the financial crisis	.604**	.697**	--			
4. Integrity during the financial crisis	.253**	.417**	.584**	--		
5. Financial strength during the financial crisis	-	-	-	-	--	
	.355**	.343**	.526**	.431**		
6. Customer trust towards Lebanese commercial banks	.110*	.167*	.223**	.345**	-	--
					.306**	

Source: SPSS v28 results

Table 10 displays the Pearson correlation matrix, which illustrates the impact of satisfaction and reputation variables on customer trust towards Lebanese commercial banks. The correlation between tangible quality during the financial crisis and customer trust towards Lebanese commercial banks has a weak positive correlation, and a statistical significance ($r = 0.110$, $p < 0.05$).

The correlation between (personnel quality during the financial crisis) and customer trust towards Lebanese commercial banks has a weak positive correlation, and a statistical significance ($r = 0.167$, $p < 0.05$).

The correlation between (functional quality during the financial crisis) and customer trust towards Lebanese commercial banks has a weak positive correlation, and a statistical significance ($r = 0.223$, $p < 0.01$).

The correlation between (integrity during the financial crisis) and customer trust towards Lebanese commercial banks has a weak positive correlation, and a statistical significance ($r = 0.345$, $p < 0.01$).

The correlation between (financial strength during the financial crisis) and customer trust towards Lebanese commercial banks has a weak negative correlation, and a statistical significance ($r = -0.306$, $p < 0.01$).

This means that almost all variables in the study had a positive relationship with the dependent variable, and as those variables increased, the dependent variable increased. Only the last variable of the study, financial strength, showed a negative relationship with the dependent variable. At last, these findings are important, but all they do is tell us that there is a relationship, and in further analysis, regression will show us what the relationship looks like.

4.5 Hypotheses Testing

This section presents the results of the multiple linear regressions to confirm or reject the hypotheses related to the effect of satisfaction and reputation on customer trust towards Lebanese commercial banks. In our case there will be 2 models of multi regression, the first is related to satisfaction, and the second is about reputation. For each, the 3 main tables of multi-regression will be drawn and analyzed to get to a deep understanding and better results. Under each table there will be a brief explanation of the specific table, and then after drawing the 3 tables there will be a deep explanation of the results.

Model 1: The impact of satisfaction on customer trust towards Lebanese Commercial Banks.

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \epsilon t$$

Where:

Y = Customer trust towards Lebanese commercial banks; β_0 = Constant;

$\beta_1, \beta_2, \beta_3$ = Regression coefficients;

X_1 = Tangible quality during the financial crisis.

X_2 = Personnel quality during the financial crisis

X_3 = Functional quality during the financial crisis ϵt = Error term

Table 11. First Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std.Error of the Estimate
1	.232 ^a	.054	.046	.49961
a. Predictors: (Constant), Functional quality during the financial crisis, Tangible quality during the financial crisis, Personnel quality during the financial crisis				

Source: SPSS v28 results

Table 11 provides details about the characteristics of the model. In our case the tangible quality, personnel quality, and functional quality were the main variables.

First the R-value represents the correlation between the dependent and the independent variable, and a value greater than 0.4 is good.

The R-square shows the total variation for the dependent variable that could be explained by the independent variable. A value that is greater than 0.5 shows that the model is effective enough to determine the relationship. And the Adjusted R square shows the generalization of results:

Table 12. Analysis of Variance of the First Model

ANOVA ^a					
Model 1	Sum of Squares	df	Mean Square	F	Sig.
Regression	4.906	3	1.635	6.552	.000 ^b
Residual	86.366	346	.250		
Total	91.273	349			

a. Dependent Variable: Customer Trust towards Lebanese Commercial Banks

b. Predictors: (Constant), Functional quality during the financial crisis, Tangible quality during the financial crisis, Personnel quality during the financial crisis

Source: SPSS v28 results

Table 12 shows and determines whether the model is significant enough to determine the outcome. In this table we interpret the P-value/sig. value; 5% level of significance is chosen for the study. The P-value should be less than 0.05. Also, we should give a look on the F-ratio that represent an improvement in the prediction of the variable by fitting the model after considering the inaccuracy present in the model. And a value that is greater than 1 is good.

Table 4.5.2 shows the strength of the relationship between variables as the significance of the variable in the model and magnitude with which it impacts the dependent variable. Actually, this analysis helps in performing the hypothesis testing of the study. The most important interpretation in this table is the sig value. The value should be below the tolerable level of significance for the study below 0.05 for 95% confidence interval in this study we have:

If sig value < 0.05, the null is rejected

If sig value > 0.05, the null is not rejected

And if null is rejected, this means in our case that satisfaction has a significant negative impact on customer trust toward commercial banks during the financial crisis.

Table 13. Multiple linear regression results for the first model

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	1.763	.137		12.856	.000		
Tangible quality during the financial crisis	-.133	.111	-.114	-1.198	.232	.300	3.332
Personnel quality during the financial crisis	.126	.116	.116	1.094	.275	.243	4.120
Functional quality during the financial crisis	.250	.087	.211	2.883	.004	.512	1.951

a. Dependent Variable: Customer Trust towards Lebanese Commercial Banks

Source: SPSS v28 results

Model One equation:

$$\text{Trust} = 1.763 - 0.133 (\text{Tangible quality}) + 0.126 (\text{Personnel quality}) + 0.250 (\text{functional quality})$$

For model one R squared equals 0.054, indicating that **tangible quality** during the financial crisis, personnel quality during the financial crisis, and functional quality during the financial crisis explain 5.4% of the variance in the dependent variable (customer trust towards Lebanese commercial banks). This result indicates that the independent variables are not explaining much of the variation of the dependent variable and are not very good at making accurate predictions because there is a great deal of unexplained variables. Yet, we can continue and undergo the process and maybe end up with a good predictive model.

Also, the first regression model is statistically significant ($p\text{-value} = 0.000 < 0.05$), indicating that the independent variables are significantly predictive of the dependent variable.

The coefficient table showed that the regression coefficients for (tangible quality during the financial crisis and personnel quality during the financial crisis) are not statistically significant ($p\text{-value} > 0.05$). In other words, tangible and personnel quality as antecedents of satisfaction doesn't affect negatively the trust of customers toward commercial banks in times of crisis. And the null hypothesis for both variables are accepted.

Tangible quality has a $\text{sig} = 0.232 > 0.05$ which means that the B coefficient, that is equal to 0.133, is not statistically significant. This indicates that H01 is accepted, so there is no significant negative relationship between the Tangible quality (independent variable) and the customer trust (dependent variable).

Sub hypothesis 2

Personnel quality has a $\text{sig} = 0.275 > 0.05$ which means that the B coefficient, that is equal to 0.126, is not statistically significant. This indicates that H02 is accepted, so there is no significant negative relationship between the Personnel quality (independent variable) and the customer trust (dependent variable).

Sub hypothesis 3

Functional quality has a $\text{sig} = 0.004 < 0.05$ which means that the B coefficient, that is equal to 0.250, is statistically significant. This indicates that H03 is rejected, so there is a significant negative relationship between the Functional quality (independent variable) and the customer trust (dependent variable). Thus the accepted Hypothesis in the first model is the third sub hypothesis:

H1.3: Functional quality during the financial crisis has a direct negative impact on trust towards Lebanese commercial banks.

To be more specific in our understanding of the hypothesis tested in terms of functional quality, we referred to the questions that had been asked to the customers: Banks prioritize confidentiality and intimacy in their services despite the financial crisis; the bank maintains an acceptable level of quality compared to other institutions despite the financial crisis; the service I received matched my expectations; given the difficult circumstances of the financial crisis, the quality of service I experienced from the bank is on par with the pre-crisis standard, showcasing its commitment to excellence. The service I received from the bank reflects a strong emphasis on customer satisfaction, even in light of the financial crisis. As this result is drawn, we can now enhance the regression model by removing the no significant variables from the equation:

Model One equation:

$$\text{Trust} = 1.763 + 0.250 (\text{functional quality})$$

Second main hypothesis: Reputation during the financial crisis has a direct negative impact on trust towards Lebanese commercial banks.

Sub Hypothesis 1:

H0: Integrity during the financial crisis has no direct negative impact on trust towards Lebanese commercial banks.

H1: Integrity during the financial crisis has a direct negative impact on trust towards Lebanese commercial banks.

Sub Hypothesis 2:

H0: Financial strength during the financial crisis has no direct negative impact on trust towards Lebanese commercial banks.

H1: Financial strength during the financial crisis has a direct negative impact on trust towards Lebanese commercial banks.

Model two Equation: The impact of Reputation on customer trust towards Lebanese Commercial Banks.

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \epsilon t$$

Where:

Y = Customer trust towards Lebanese commercial banks; β_0 = Constant;

β_1, β_2 , = Regression coefficients;

X1 = Integrity during the financial crisis.

X2 = Financial Strength during the financial crisis

ϵt = Error term

Table 14. Multiple Linear Regression Results for the Second Model

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.386 ^a	.149	.144	.47305
a. Predictors: (Constant), Financial strength during the Financial Crisis, Integrity during the Financial Crisis				
b. Dependent Variable: Customer Trust towards Lebanese Commercial Banks				

Source: SPSS v28 results

Table 14 showed that R squared equals to 0.149, indicating that (integrity during the financial crisis and financial strength during the financial crisis) explains 14.9% of the variance in the dependent variable (customer trust towards Lebanese commercial banks).

Table 15. Analysis of Variance of the Second Model

ANOVA ^a						
Model		Sum Of squares	df	Mean Square	F	Sig.
1	Regression	13.621	2	6.810	30.434	.000 ^b
	Residual	77.652	347	.224		
	Total	91.273	349			
a. Dependent Variable: Customer Trust towards Lebanese Commercial Banks						
b. Predictors: (Constant), Financial strength during the Financial Crisis, Integrity during the Financial Crisis						

Source: SPSS v28 results

Table 15 showed that the second regression model is statistically significant (p-value = 0.000 < 0.05), indicating that the independent variables are significantly predictive of the dependent variable.

Table 16. Multiple Linear Regression Results for the Second Model

Coefficients^a							
Model	Unstandardized		Standardized	t	Sig.	Collinearity	
	Coefficients		Coefficients			Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	2.214	.357		6.199	.000		
Integrity during the Financial Crisis	.410	.086	.262	4.771	.000	.814	1.229
Financial strength during the Financial Crisis	-.232	.066	-.193	-3.510	.001	.814	1.229
a. Dependent Variable: Customer Trust towards Lebanese Commercial Banks							

Source: SPSS v28 results

Based on the results in Table 16 it appears that the assumptions about multicollinearity for the second model were satisfied as the VIF values are below 10, and the tolerance values are above 0.1.

Integrity has a sig = 0.00 < 0.05 which means that the B coefficient, that is equal to 0.410, is statistically significant. This indicates that H01 for second model is rejected, so there is a significant negative relationship between the Integrity (independent variable) and the customer trust (dependent variable).

Financial Strength has a sig = 0.01 < 0.05 which means that the B coefficient, that is equal to 0.232, is statistically significant. This indicates that H02 for second model is rejected, so there is a significant negative relationship between the Integrity (independent variable) and the customer trust (dependent variable). This indicates that the null hypothesis is rejected and hypotheses H2.1 and H2.2 were accepted.

H₁: Integrity during the financial crisis has a direct negative impact on trust towards Lebanese commercial banks.

H₂: Financial strength during the financial crisis has a direct negative impact on trust towards Lebanese commercial banks.

Therefore:

One-unit increase in integrity of banks during the financial crisis leads to a 0.410 increase in the lack of trust towards Lebanese commercial banks.

One-unit increase in financial strength of banks during the financial crisis leads to a 0.232 decrease in the lack of trust towards Lebanese commercial banks.

To be more specific in understanding the hypothesis tested and with regards to the integrity variable, and based on the answers of different respondents with the disagree, it appears that the absence of integrity of that specific bank has a significant impact on trust, and as the absence of integrity increases, the lack of trust increases. In other words, an increase in the lack of integrity of banks during times of crisis leads

to an increase of 0.410 in the lack of trust toward banks. With regards to the financial strength, and since almost half of the responses were agree depending on the questions asked, we can conclude that customers during a crisis mostly think of the financial situation of the specific bank, and the news they get to know about them affects their trust level toward them. In other words, an increase in 1 unit of information related to the financial strength of banks leads to a decrease of 0.232 in trust. In general, customers give attention to the reputation of banks in time of crisis and based on this there trust level is affected toward the other party.

Model two equation:

$$\text{Trust} = 2.214 + 0.410 (\text{integrity}) - 0.232 (\text{financial strength})$$

Table 17. Summary of Findings

Hyp. number	Hypothesis Statement	Result
H1.1	Tangible quality during the financial crisis has a direct negative impact on trust towards Lebanese commercial banks.	Not supported
H1.2	Personnel quality during the financial crisis has a direct negative impact on trust towards Lebanese commercial banks.	Not Supported
H1.3	Functional quality during the financial crisis has a direct negative impact on trust towards Lebanese commercial banks.	Supported
H2.1	Integrity during the financial crisis has a direct negative impact on trust towards Lebanese commercial banks.	Supported
H2.2	Financial strength during the financial crisis has a direct negative impact on trust towards Lebanese commercial banks.	Supported

5. Conclusion

The crisis has revealed a series of excesses committed by the Lebanese financial system as a consequence of the external deficit of the government, political instability, and economic recession. The banking sector, in turn, was directly affected, as it is considered the main lender of the Lebanese government. This led banks to adopt strict regulations toward their customers, who were in turn negatively affected. The general aim of this work is to analyze the effects of this situation on the quality of the relationship between banks and their customers. In other words, to study the satisfaction and reputation of customers trust in times of crisis. It does so from a microeconomic and emotional perspective by taking three main factors in service quality that determine satisfaction (tangible, personnel, and functional) and adding to them two main factors that determine reputation (integrity and financial strength) and studying their impact on trust. In this context, according to the barometer of Grayling Esparia (2013), service quality and trust continue to be customers most valued criteria when choosing their financial entity.

The work goes deeply into this aspect by analyzing the three main factors (tangible, personnel, and functional) and their impact on trust. The findings show that functional quality, integrity, and financial strength for banks have a significant negative impact on trust toward commercial banks in crisis time, while personnel and tangible quality don't have negative impact in times of crisis from customer's perspective.

According to the findings, the accepted and rejected hypothesis are as follows:

Accepted hypothesis:

H_{1.3}: Functional quality during the financial crisis has a direct negative impact on trust towards Lebanese commercial banks.

H_{2.1}: Integrity during the financial crisis has a direct negative impact on trust towards Lebanese commercial banks.

H_{2.2}: Financial strength during the financial crisis has a direct negative impact on trust towards Lebanese commercial banks.

Rejected hypothesis:

H₁: Tangible quality during the financial crisis has a direct negative impact on trust towards Lebanese commercial banks.

H₁: Personnel quality during the financial crisis has a direct negative impact on trust towards Lebanese commercial banks.

The research questions in turn were answered in a direct way and we got the answers to the 2 main questions:

- 1) Does customer satisfaction during the financial crisis have a direct negative impact on trust in Lebanese commercial banks?
- 2) Does reputation during the financial crisis have a direct negative impact on trust in Lebanese commercial banks?

Throughout the process of analysis, it appears that there is a significant negative impact of customer satisfaction in terms of functional quality, as the participants mostly answer with disagree, which means that they are not satisfied with the qualities provided in times of crisis. While in terms of tangible and personnel quality, the results show that there is no direct impact of those qualities on trust in the current crisis, as the respondents most likely respond to be neutral or agree. This can be explained by the fact that banks, even during the crisis, are maintaining a clean environment and careful arrangements. Also, employees are doing their best at work and dealing effectively with the challenges they might face.

Regarding the second question, it appears that reputation has a significant impact on customers' trust in terms of tangibility and financial strength. This impact is negatively impacted, as the absence of those determinants leads to mistrust.

6. Recommendations:

The recommendations section provides suggestions for future research based on the findings of the study. Actually, the recommendations should be actionable and relevant to the research problem. Also, this section should identify areas where further research is needed to address the limitations of the study. Based on what this study has resulted in and the importance of studying the impact of customer satisfaction, researchers interested in this field of study are advised to build on the methodology of this dissertation but include more customers' bank responses in the sample study in an attempt to obtain more conclusive results regarding the topic at hand.

Also, aside from the methodology of the questioner, it will also be useful to conduct face-to-face interviews with the sample of the study regarding their experiences with the banks during the crisis. It would also be interesting to study the impact of those variables in normal times or after a crisis with the same methodology applied here and compare the results to gain more insights on the impact of satisfaction and reputation during a crisis.

Finally, the research provides several recommendations for the Lebanese banking sector to enhance their relationship with their customers in times of instability and crisis. These recommendations include being transparent with their customers in times of crisis. Also, they should prioritize confidentiality and intimacy and have a good quality of service that emphasizes customer satisfaction. Furthermore, it could be interesting for customers if banks proactively reach out to them, asking them about their demands in these hard times.

In order to reduce the financial crisis that our country is facing and, in turn, help the banking sector face the crisis, many recommendations can be made:

- The Central bank could consider a deposit insurance scheme that will guarantee the safety of customer deposits during hard times and against the failure of any bank. This could increase the satisfaction of customers toward the banking sector during a financial crisis, which in turn affects their trust in them.
- The banks could establish a streamlined channel to obtain feedback from the customers to know which operations need improvement, what services customers are considering, and which do not match their expectations and need to be worked on and improved.
- Customer satisfaction in terms of functional quality could be improved by focusing on the services being provided during crises and in what way banks are providing those services. There should be transparency, confidentiality, and consistency in the transactions, as customers are more sensitive in times of instability.
- Regarding the financial crisis, a major recommendation for the new administration is to address the financial problem with conscience and implement measures that address frictions in banks, credits, and currency that are essential for reducing the crisis.

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