INVESTIGATING MEDIATION EFFECT OF CUSTOMER SATISFACTION IN THE RELATIONSHIP BETWEEN TRUST AND COMMITMENT TO CUSTOMER LOYALTY

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ABSTRACT

Relationship marketing has always been center of gravity to attain customer satisfaction and loyalty for any service organization particularly banks. The purpose of this study is to examine the relationship between trust, commitment and customer loyalty through examining the mediation effect of customer satisfaction in banks. The study follows positivist approach as research philosophy. Overall design of the study consists of review of relevant literature, data collection and statistical analysis. Self-administered questionnaire was used to collect primary data from bank account holders. Partial Least Square-Structural Equation Modeling (PLS-SEM) technique has been applied as technique of investigation. Discourse of literature revealed that trust and commitment are the most important relationship marketing dimensions to be addressed to achieve customer satisfaction and customer loyalty. It was found that trust and commitment have direct positive relationship with customer loyalty. Customer satisfaction has direct and significant positive relationship with customer loyalty and it also mediated the relationship between independent (i.e. trust & commitment) and dependent (i.e. customer loyalty). It is a seminal research work that investigates the relationship between trust, commitment and customer loyalty through customer satisfaction in banks' account holders, which has high value for banks. The study is subject to usual limitations of survey research. It provides significant managerial implications on how to retain loyal customers and the pivotal role of customer satisfaction.

KEYWORDS

Banks, trust, commitment, customer satisfaction and loyalty

INTRODUCTİON

Developing relationships, interactions and networks are central part of marketing (Gummesson, 2017). Grönroos (1996) highlighted the importance of direct marketing for developing successful relationships and emphasized on other marketing strategies. In 1990s, digital economy has changed customers' expectations and experiences which necessitated a shift from transaction marketing to relationship marketing (Light, 2003).

Relationship marketing has become prevalent in the banking industry during past few decades around the world. Payne and Frow (2017) claimed that attentiveness of relationship marketing is continuously growing and future of relationship marketing approach will be more optimistic. Shaalan et al. (2013) revealed that underpinnings of relationship marketing are very essential in today's businesses, where they are facing a lot of challenges and have stiff competition. Successful application of relationship marketing practices, influenced the level of motivation, extent of confidence and these aspects eventually have impact on sense of affiliation (Raciti et al., 2013). Trust and commitment are key factors for successful relationship marketing approach (Morgan and Hunt, 1994). Bojei and Abu (2014) performed analysis on dimensions of relationship marketing including the most important dimensions (i.e. trust and commitment) and concluded that less committed customers are more likely to switch than more committed customers and also revealed that trust plays vital role for forming the long term relationship between service provider and users. Abdullah et al. (2014) conducted the study in the context of telecommunication industry and they explored the role of trust which has effect on customer loyalty and ultimately generate retention behavior of the customer. Similarly, Wong and Sohal (2002) concluded that commitment and trust improve the relationship quality. Customer satisfaction and customer loyalty are the most important impressions for the organizations especially for financial institutions and financial sector has given emphasis on development of them because it's positively affects the banks/financial institution profitability (Hegner-Kakar et al., 2018).

Keeping in view the above discussion, it is obvious that customer satisfaction, customer loyalty, trust and commitment are very important for every organization especially in banking sector. Now, banks are devising their strategies based on relationship marketing techniques to get maximum advantage. Thirty four commercial banks are operating in Pakistan with around 13,000 branches (SBP, 2017) but Pakistani banks are still striving to gain customers confidence and unable to implement successful relationship marketing strategies. This study provides understating regarding relationship marketing dimensions and its impact on customer satisfaction and customer loyalty which is under explored area in the context of banking sector in Pakistan. The objective of this study is to find answers of: (i) do trust and commitment can increase customer satisfaction and customer loyalty in Pakistani banks? and (ii) how customer respond towards customer relationship marketing practices implemented by banks in Pakistan? Rest of the paper is structured as critical review of relevant literature, methodology, data collection, data analysis and conclusion followed by limitations and future research avenue.

THEORETICAL REVIEW

Relationship marketing concept was first exercised in brand management, consumer goods, capital assets and services (Fournier, 1998) and now it has been widely accepted and advocated by most of the businesses (Vargo and Lusch, 2004). Before 1950s, massive production and selling was solely the focus of the organizations to attain short term profits/benefits and was termed as marketing myopia. In 1950s, the debate started on relationship marketing. There is a disagreement on the date of origin of term relationship marketing, as Bagdoniene and Hopeniene (2004) claimed that Berry was the first to coin that term in 1953, but Grönroos (1990) argued that it was first mentioned by

Berry in 1983 and Grönroos claim is also confirmed by other studies such as: Rosenberg and Czepiel, 1984; Gummesson, 1994; and Crosby et al., 1988. However, there is almost a consensus that Berry was the first to mention that term. Furthermore, Grönroos (1997) revealed the importance of relationship marketing practices and explained that nature of traditional marketing approach has been evolved in to modern relationship marketing approach which involved certain dimensions like trust, commitment and others. In addition to this, successful and effective implementation is possible through different dimensions like, trust, commitment, conflict handling, communication, empathy, shared values, reciprocity and bonding (Ndubisi, 2007; Yoganathan et al., 2015). The crisp review of literature of selected relationship marketing dimensions are represented in following paragraph.

Trust: Trust is very essential in relationship developing and it has been observed as main factor that leads to the customer satisfaction and which turned into continuous purchase intention (Thakur, 2018). Ruefenacht (2018) concluded that more the level of trust between the parties more will be willingness of customer to remained with same service provider. Banks' ability to meet customer promise and providing surety that their deposit and financial information are safe builds level of trust (Tabrani et al., 2018). Long-lasting bank-customer relationship is not possible without having the trust because due to crisis in many finically institutions customers' feels little assured to disclose their financial plans (Esterik-Plasmeijer and Raaij, 2017). Higher the level of banks' responsiveness, dependability, competency and integrity higher will be the trust of customer (Akhgari et al., 2018). Cheshin et al. (2018) established that trust is a key variable that strengthens the relationship, whereas, Kingshott et al. (2018) explored that trust is the essential component of relationship marketing strategy where people form the basis of their relations and relationships that are based on trust develop strong bonds between members and grow into cherished. Trust is the belief that provides security to their customers' that their interest is protected (Saleem et al., 2017) and it is a psychological state that helps in developing long-term relationship and provides the basis to increase the customer loyalty (Melewar et al., 2017). Martínez (2015) found that customer trust has positive effect on customer satisfaction and customer loyalty. Trust is an important construct of relationship marketing especially for service provider organizations like banks (Yoganathan et al., 2015).

Commitment: Commitment is essential sphere in the subject of marketing where the nature of exchange transaction has been evolved into relational mode and now commitment is one of the indispensable dimensions of relationship marketing. Izogo et al. (2017) and Tabrani et al. (2018) argued that commitment is related to how much customer feels sense of attachment and belongingness with their bank. Beal and Sabadie (2018) elucidated that commitment is the reason that induce customers to put some extra effort and create the feelings of satisfaction to be the part of that bank. Kingshott et al. (2018) stated that commitment is the critical relationship marketing tool that allows bank to gain competitive superiority and encourage customer to use their prior bank services. Sirdeshmukh et al. (2018) revealed that commitment is the sensation of the customer for which users are willing to pay extra to avail the service. According to Yuan et al. (2018) commitment is the strength of relationship with his/her bank and how much they are prompt for execution of internet banking transaction and high level of commitment leads to high level of loyalty

towards the company (Melewar et al., 2017). Inoue et al. (2017) explained level of customer association with company product and services define the strength of relationship that forms the commitment. Ou et al. (2015) found that commitment is strongly affected by the satisfactory relationship and study of Wu et al., (2015) investigated that commitment is most important determinant than the trust to create the successful relationship especially in business-to-business (B2B). Munnukka and Järvi (2015) examined the commitment and explained in survey that relationship commitment strongly affects the decision behavior of the buyer. Ndubisi et al. (2014) investigated that commitment is strongly associated with the nature of relationship exist between customer and service provider. Ndubisi (2011) mentioned that commitment is imperative variable that strengthen the relationship marketing practice. Morgan and Hunt (1994) observed that relationship commitment is key mediating variable for successful relationship marketing and commitment is necessary for successful long term relationship and greater the magnitude of the commitment will grow the stronger relationship between the parties.

Customer Satisfaction: Yilmaz et al. (2018) found Customer Satisfaction (CS) as an important factor in the context of banking sector. Martinez, 2015; Meesala and Paul, 2018; Gong and Yi, 2018; Ruefenacht, 2018 also highlighted the significance of CS and depicted that it leads to the long-lasting relationship. According to García-Fernández et al. (2018) satisfaction is the factor decides the future intentions of customers. Thakur, (2018) conducted study in the context of mobile shopping application and found that satisfaction is the factor that provides the opportunity to remain with existing service provider. Kingshott et al. (2018) found that consistent and reliable service contributes to satisfaction that helps to retain customer which is one of the major objectives of all banks. Likewise, Cheshin et al. (2018) observed that satisfaction affirmed before the loyalty. Bapat, (2017) concluded that satisfaction is essential reason in multi-channel banking settings and it creates by providing excellent service in branch or via digital banking. Park et al. (2017) referred CS as consummate and fulfilled of consumer desire by company product and services. CS is assessment of customers' regarding company's product and services and expressions of his/her feelings of gratification (Saleem et al., 2017). Alnaser et al. (2018) and Kashif et al. (2015) conducted the study to analyze the CS and customer loyalty in the context of Islamic banking industry and explain that satisfaction is the state of happiness when banks fulfill customers' expectations. Loureiro et al. (2014) highlighted the importance of satisfaction and tested that satisfaction is the originator for reputation of any organization. Narteh and Kuada (2014) elucidated that satisfaction is significantly effects and closely relates to the nature of relationship.

Customer Loyalty: Customer Loyalty (CL) has become the major phenomena for banks through which they strive to increase their profitability. Thakur (2018) explained that loyalty is the continuous purchase intention from existing service provider that may build through flawless services. Tabrani et al. (2018) described that loyalty is the factor that conveyed the customer willingness to stay with existing bank. Ruefenacht (2018) conducted study in the context of insurance industry and underlined that higher the level of insurer satisfaction higher will be the ratio to renew the policy. Akhgari et al. (2018) clarified that encourage others to use and say positive about specific bank are motives of loyalty. Bapat (2017) posited that strong customer relationship is not possible without fulfilling their needs that resulted in loyalty. CL created through trust and commitment is

the strategic approach of relationship marketing. Acquiring new customers are costlier than to retain existing customers and existing loyal customers are favorable for any bank that contributes consistently to their bank's profitability (Esterik-Plasmeijer and Raaij, 2017). Izogo (2017) conducted a study on CL in the context of telecommunication industry and clarified that CL is the continuous purchase pattern of customer from existing company that develop over the time and reflected as the back bone of organization. Bhat and Darzi (2016) highlights the significance of CL that is achieved through successful implementation of customer relationship marketing techniques and high level of service quality. Similarly, Ou et al. (2015) examined that loyalty of customer affected by the satisfactory relationship. Jin (2015) also emphasized on CL and discussed that by providing the high level of service quality to the customer will have emotional impact on both attitudinal and behavioral CL.

In Pakistan there are many studies that cover the service quality and its impact on CS and CL but few are available that explored the impact of relationship marketing dimensions (i.e. trust and commitment) to increase the satisfaction and loyalty and in fact no research is found in banking domain with the best of authors knowledge. This research intends to examine the causal relationship between variables by examining the research hypotheses including:

H₁: A significant influence exists between CS and CL.
H₂: A significant influence exists between commitment and CL.
H₃: A significant influence exists between commitment and CS.
H₄: A significant influence exists between trust and CL.
H₅: A significant influence exists between trust and CS.
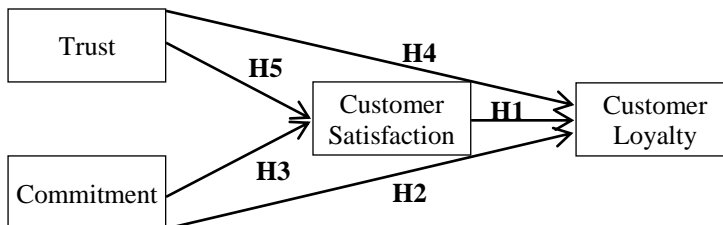
Figure 1: Theoretical Framework

METHODOLOGY

This study is quantitative and based on positivist approach. Population consists of bank account holders. It follows convenience sampling design and sample size of the study is 210 (according to item response theory) however, after the review of the responses only 162 responses were found complete in all respect. Therefore, the response rate is 77%. The data was taken from four different districts namely Gujranwala, Gujrat, Sialkot and Lahore which depicts fair representativeness of business community. Cost effective and self-administered research questionnaire is used to collect data (Jack and Clarke, 1998) comprising of 21 questions related to all variables and are adopted from studies of Ndubisi and Wah, 2005, Leverin and Liljander, 2006 and Ndubisi, 2007. Classical statistics have been used for descriptive analysis whereas testable statements are

analyzed through the Partial Least Square (PLS) based Structural Equation Modeling. Demographic results are presented in Table 1.

Table 1
Demographic Characteristics of Participants

		%	Frequency
Gender	Male	64.8%	105
	Female	35.2%	57
Occupation	Salaried	50.0%	81
	Businessman	20.4%	33
	Student	29.6%	48
Qualification	Masters	56.7%	92
	Graduation	34.0%	55
	Others	9.3%	15
Bank Type	Public	28.4%	46
	Private	71.6%	116
Banking Relationship		1-23 Years	
Age		22-50 Years	

Partial Least Square-Structural Equation Modeling (PLS-SEM) is performed which allows to analyze multiple variable simultaneously. In first phase, measurement results (α, ρ_c, AVE, item loadings & discriminate validity) were analyzed afterwards structural paths coefficient, R^2 and bootstrap step is performed which allows the large number of sample taken from the original sample. Boot strapping is applied with sample size of 5000 (which is an appropriate sample size for boot strapping suggested by Hair et al., 2014).

MEASUREMENT RESULTS

Cronbach alpha (α) and Composite Reliability (ρ_c)***:*** Constructs have sufficient values of Cronbach alpha (α) i.e. more than 0.70 which shows consistency of the internal reliability. Composite reliability (ρ_c) values consider as more authentic parameter to check the reliability while using the PLS and composite reliability of all constructs is greater than 0.70. Hair et al. (2014) suggested following formula to calculate composite reliability:

$$\text{Composite reliability} = \frac{[\Sigma_i \, l_i]^2}{[\Sigma_i \, l_i]^2 + \Sigma_i var \, (e_i)}$$

Outer Loadings: Item loading computed for all items of each construct in measurement model and it should be more than 0.708. All items have adequate loading values exhibited in Table 2 and are greater than the threshold value. Therefore, all items retained because of their significant contribution to the content validity and no indicator is considered to remove from the scale (Hair et al., 2014).

Convergent Validity: Table 2 exemplified values of AVE of all constructs which are greater than 0.5 that prove the rational convergent validity of measures which means "all measures are correlates positively with other measure (indicators) of the same construct" (Hair et al., 2014).

$$\text{Average Variance Extracted} = \frac{\Sigma \lambda i^2 varF}{\Sigma \lambda i^2 varF + \Sigma \Theta ii}$$

Table 2
Measurement Results

| Variables	Item Loading	Composite Reliability	*α	**AVE
Trust		0.947	0.932	0.748
My bank's promises are reliable.	0.884			
I have confidence in my bank's services.	0.871			
My bank fulfills its obligations to customers.	0.870			
Employees of my bank show respect to customers.	0.882			
My bank is consistent in providing quality service.	0.845			
My bank is very concerned with security for my transactions.	0.835			
Commitment		0.961	0.878	0.732
My bank is flexible in serving my needs.	0.867			
My bank makes adjustments to suit my needs.	0.857			
My bank is flexible when its services are changed.	0.892			
My bank offers personalized services to meet customer need.	0.804			
Customer Satisfaction		0.961	0.952	0.806
I am completely happy with my bank	0.883			
My bank always meets my expectations.	0.925			
I am very pleased with what the bank does for me.	0.900			
I am satisfied with the quality of my Bank's services.	0.893			
My experiences with the bank have always been good.	0.919			
The overall quality of the services provided by my bank is excellent.	0.865			
Customer Loyalty		0.949	0.933	0.788
I have never seriously considered changing my bank.	0.876			
I consider myself to be a loyal customer of the my Bank	0.876			
I would recommend my Bank to friends and acquaintances.	0.902			
I consider my bank as first choice among other banks in the area.	0.912			
I will spread positive word of mouth about my Bank and its high quality of services	0.874			

* α: Cronbach Alpha
**AVE: Average Variance Extracted

Discriminant Validity: Discriminant validity is the indication of how much construct is distinct from the other constructs. To check the discriminant validity, Fornell and Larcker (1981) have set the criterion "The square root of the AVE of each construct should be higher than its highest correlation with any other construct" to assess the discriminant validity (Hair et al., 2014) and Table 3 shows that all latent variables have discriminant validity.

Table 3
Discriminant Validity

Construct	CL	CS	Commitment	Trust
CL	**0.888**			
CS	0.836	**0.898**		
Commitment	0.790	0.852	**0.856**	
Trust	0.654	0.769	0.750	**0.865**

Note: Diagonal values are the square root of AVE and these values are exceeding the values of any inter-construct correlations.

CS: Customer Satisfaction
CL: Customer Loyalty
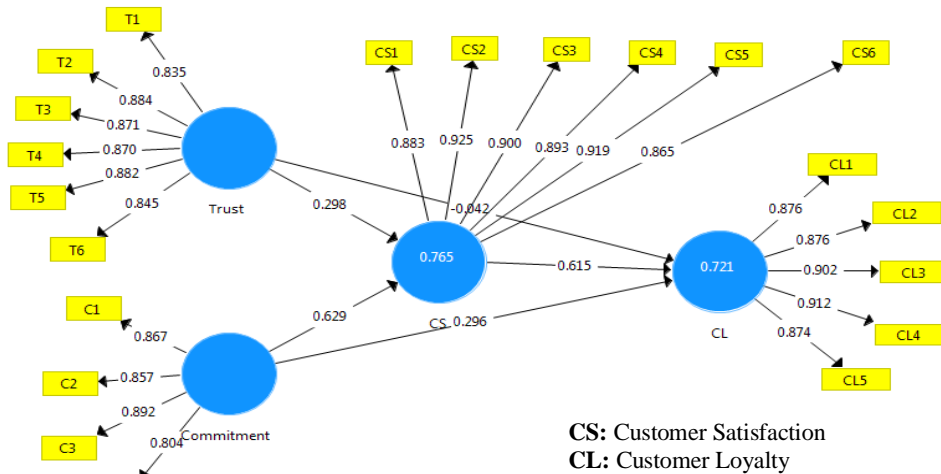
Figure 2: Structural Results

Path Coefficient: Path coefficient (β) represents the relationship between constructs. Range of path coefficient values are standardized between -1 to +1 (strong negative to strong positive). In this study, all path coefficients except one have absolute values (trust->CS, 0.298), (commitment->CS, 0.629), (commitment->CL, 0.296), (CS->CL, 0.615) which illustrated the positive relationships between variables. Path coefficient of trust->CL have negative value -0.042 which indicating the negative relationship between two variables in this particular context.

Coefficient of determination: It represents the exogenous variable's combined effect on the endogenous variable(s). R^2 is the tool to assess the quality of PLS. Its possible effective range is 0-1. In this model, value of R^2 of both exogenous variables within the

required range i.e. CS=0.765 and CL=0.721 which confirms reasonable predictive accuracy of the model (Hair et al., 2014).

Hypotheses Outcomes: Structural results of hypotheses are given in Table 4 along with ρ value and t value. Four hypotheses are supported in this research whereas, relationship of trust **->**CL rejected and proved as non-significant with ρ value 0.695 (greater than 0.05) and t value 0.393 (less than 1.96).

Table 4
Structural Results

Hypotheses	*M	**SD	T Statistics	ρ Values	Outcome
CS -> CL	0.605	0.091	6.794	0.000	Supported
Commitment -> CL	0.313	0.125	2.367	0.018	Supported
Commitment -> CS	0.632	0.053	11.825	0.000	Supported
Trust -> CL	-0.047	0.106	0.393	0.695	Not Supported
Trust -> CS	0.295	0.068	4.363	0.000	Supported

*Sample Mean
** Standard Deviation

CONCLUSION

Discourse of literature revealed that relationship marketing is a business strategy to attract, satisfy and retain the customers. On the basis of the research findings, the following conclusions can be drawn:

CS and CL (H_1): Measurement results of the study are within the range (Table 1) and structural results show that meditating role of CS is proved through trust and commitment. Further, findings of this research support the previous finding conducted by Sharifi and Esfidani, 2014; Chung et al., 2015; Kashif et al., 2015; Tung and Carlson, 2015; Bapat, 2017; Park et al., 2017; Gong and Yi, 2018; Ruefenacht, 2018; Meesala and Paul, 2018; Alnaser et al., 2018.

Commitment and CL (H_2): Similarly, H_2 is also proved significant which indicates that commitment is the foundation to increase the level of CL and same results are confirmed by the earlier studies including: Ndubisi, 2007; Narteh et al., 2013; Tung and Carlson, 2015; Bricci et al., 2016; Izogo, 2017; Tabrani et al., 2018.

Commitment and CS (H_3): It proves that commitment has significant effect on CS and the findings are similar to the findings of Ndubisi and Wah, 2005; Park et al., 2017.

Trust and CL (H_4): Findings revealed that there is a negative relationship between trust and CL which negates the previous findings that there is a positive relationship between them including: Ndubisi, 2007; Narteh et al., 2013; Sharifi and Esfidani, 2014; Tung and Carlson, 2015; Esterik-Plasmeijer and Raaij, 2017; Park et al., 2017. However, this outcome confirms the study results of Ribbink et al., 2004.

Trust and CS (H_5): Analysis of the study found a positive significant relationship between trust and CS which also indicates in the studies of Sharifi and Esfidani, 2014; Bricci et al., 2016; Park et al., 2017; Kingshott et al., 2018.

Limitations and Future Research Avenue: This research has some limitations which may affect its generalizability and support to conduct future research. First, as data is collected from few districts of Pakistan, so the generalizability of the findings is also limited to the context. Therefore, future researchers may be conducted in other geographical areas and/or industries to enhance the frontiers of the findings. Second, participants were bank account holders, customers of other industries may be taken as object in future research. Thirdly, study could take into account only two dimensions of customer relationship marketing, other dimensions and/or variables also may be included in future research. Fourth, this study is based on quantitative approach, qualitative studies are recommended for future research to explore new theoretical horizon. Fifth, only bank account holder perspective is examined in this research, bank staff viewpoint may be investigated in this respect further.

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