

# The Effect of Relationship Marketing on Customer Loyalty and Word of Mouth: A Study in Banking Industry

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Relationship marketing gained immense potential due to immense competition in the banking sector in the past few decades. Due to the fact, strong relationship with customers will enable any firm to attain long term growth. The present research aimed to examine the effect of various factors of relationship marketing on customer loyalty and word of mouth. convenience sampling was employed to collect data. Data were obtained from 226 respondents using structured questionnaire. The research model was empirically tested using structured equation model with the support of IBM AMOS software. The results of the study proved that trust, commitment, communication, competence and conflict handling has shown a positive effect on customer loyalty. Further, customer loyalty has exhibited a positive relationship with word of mouth. The study offers implications for both academia and industry.

**Keywords:** Relationship marketing, customer loyalty, word of mouth, banking.

## 1. Introduction

For quite some time, financial institutions like banks facing severe completion due to the entry of new players, mergers and acquisition. Attaining and retaining new customers has been a major challenge for banks. These have become fundamental issues for the banks and questioning their survival in the cut-throat competition. Relationship marketing strives to

maintain close relationship the existing, attain new customers and retain existing customers while satisfying customer needs effectively. Companies design relationship marketing strategies for long-term relationships which lead to customer loyalty and competitive edge over the existing players in the market. Loyalty programs and relationship marketing strategies has been viewed as differentiators for a firm's growth. Therefore, the current study is aimed to study the various dimensions of relationship marketing to study the concepts customer loyalty and word of mouth. Based on the extant literature review a research model with seven factors was developed and tested empirically. The results of the research shown that trust, communication, commitment, competence and conflict handling have exhibited a positive effect on customer loyalty while customer loyalty in turn has shown a positive effect on word of mouth. In addition, the research offers implications for academia and industry.

The present study is organized as follows: the first section includes literature review and hypotheses development, second section entails research methodology, while the third section includes data analysis while the final section includes implications, limitations and future research and conclusion.

### 1.1 Relationship marketing

The concept relationship marketing gained momentum in the 1980s and adopted by business firms to maintain long lasting relationships with the customers. Relationship marketing is based on the premise that it will lead to superior customer relationship thus leading to long term growth of the organisation. It is a business philosophy emerged out of the need to maintain current customer base that are loyal to the product or service or to the organisation. According to Berry (1995) "it involves strengthening relationship with current customers and retaining them rather than acquiring new ones." Gummesson (1999) described relationship marketing "as a continuation of the mutual relationship between a service provider and a customer who will lead to formation of profitability." Financial institutions like banks try to retain existing customers to increase loyalty base by designing suitable marketing strategies (Kim, Park, & Jeong, 2004). Prior research proved that companies gained exceptional benefits of loyal customers through relationship marketing (Bagherzad, Chavosh, and Hosseinikhah, 2011). Customers have to be approached keeping long term relationships in mind so that they can be retained and spread positive word of mouth and purchase repeatedly. Relationship marketing through various dimensions aims to maximize profitability, achieve long term growth, customer loyalty and word of mouth.

## 2 Review of literature and hypotheses formulation

### 2.1 Trust

Trust is considered as a key determinant of long term relationship. Morgan and Hunt (1994) conceptualized trust "as a state that exists when one party has confidence in an exchange partner's reliability and integrity." Reichheld and Sasser (1990) noticed that trust is "to gain the loyalty of customers, you must first gain their trust". Trust as a key dimension of relationship marketing shown an effect on customer loyalty. Previous studies proved a relationship between trust and customer loyalty. Christian et al. (2017) proved a positive relationship between trust and customer loyalty. In addition, Husnain & Akhtar (2015)

identified a positive effect of trust on customer loyalty in the context of banking.

H1: Trust has a positive effect on customer loyalty.

## 2.2 Commitment

Researchers have proven that commitment leads to positive relationship. Commitment has been considered as an effective variable in relationship marketing which measures the customer loyalty (Morgan & Hunt, 1994; Egan, 2004). Relationship commitment is the vital of fruitful for long term relationships. Commitment is related to high level of perceived stakes held by partners in an exchange relationship necessitating the need to maintain such relationships. Successful and strong relationships require higher degree of commitment (van Vuuren et al., 2004). Commitment decreases the chance of switching behaviour (Frow, 2007). In addition, commitment has shown a positive effect on customer loyalty (Pi & Huang, 2011).

H2: Commitment has a positive effect on customer loyalty.

## 2.3 Communication

Communication is the core of successful relationships. Communication is the ability to furnish useful and trustworthy information. Exchange of information is critical aspect of relationship marketing (Metcalf, Frear, and Krishnan, 1992). Communication is a vital aspect of successful relationships (Rule and Keown, 1998). It is the ability of the communicator to provide quality information and encourage buyers to purchase products and services. Good communication shows a positive influence on customer loyalty. Communication has been proved to be a positive influencer of customer loyalty (Karyose et al., 2017).

H3: Communication has a positive effect on customer loyalty.

## 2.4 Competence

Competence is an indispensable attribute of relationship marketing. It is the executives' capability and adequate knowledge to provide quality service to the customers (Kim and Cha, 2002). "Competence may be the result of intellectual, technical, commercial, and social skills" (Ndubisi et al., 2008). Competence enables the executives to influence customers and leverage the growth of an organisation. In the banking context, competence is the "supplier's technological and commercial competence" (Anderson and Weitz, 1989). Competence has been accepted as a critical determinant of customer loyalty. Narteh et al. (2013) have indicated that competence has a positive effect on customer loyalty.

H4: Competence has a positive effect on customer loyalty.

## 2.5 Conflict handling

Conflict handling is a key element in relationship marketing. It plays a pivotal role in service sector. Conflict handling refers to "the supplier's ability to minimize the negative consequences of manifest and potential conflicts (Dwyer, Schurr, and Oh, 1987)". Customer loyalty is highly influenced by the ability of the service provider to handle conflicts effectively. Conflict handling was described as "the firm's capability to reduce the harmful outcomes of apparent and possible conflicts (Dwyer et al., 1987)". Conflicts handling exemplifies the service provider's ability to handle possible clashes. Customer loyalty highly depends on the way a conflict is handled by the service provider. Husnain & Akhtar (2015) in their research *Nanotechnology Perceptions* Vol. 20 No.7 (2024)

shown that conflict handling shown a positive relationship with customer loyalty in banking sector.

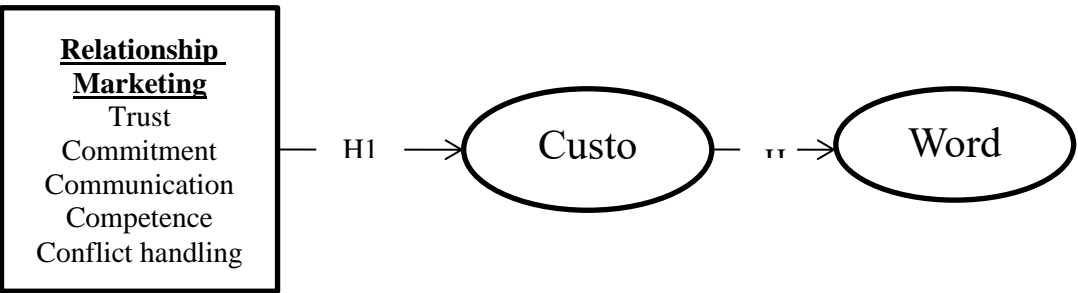
H5: Conflict handling has a positive effect on customer loyalty.

## 2.6 Customer loyalty and word of mouth

The major objective of relationship marketing is ‘to get and keep customers’ (Grönroos, 1995). Chang and Chen (2009) conceptualized customer loyalty as “a customer’s favorable attitude towards an e-commerce website that predisposes the customer to repeat their buying behaviour.” It is the behavioural aspect and strong will of the customers to purchase a product or service repeatedly (Hidayat et al., 2016). Further, customers opt for the same brand irrespective of promotional activities and situational factors that influence to switch the brand. Oliver (2010) explains “loyalty as the customer’s commitment to purchase or use the same service in the future.” Customer loyalty is key determinant of customer word of mouth. Customer loyalty enables customers share positive experiences about the brand with others. Researchers proved a positive effect of customer loyalty on word of mouth Tripathi, 2017; Akbari et al., 2016).

H6: Customer loyalty has a positive effect on word of mouth.

Fig 1 Research model



## 3 Research methodology

The current was aimed to examine the influence of various dimensions of relationship – trust, commitment, communication, competence and conflict handling – on customer loyalty and word of mouth in banking sector. A research model was developed with seven factors for testing.

### 3.1 Sample

A structured questionnaire was developed with 17 items for data collection. Questionnaire was shared among 400 respondents online using google forms. A total of 238 responses received out of which 12 responses were incomplete which were discarded. At the end, 226 samples were considered for final data analysis with a response rate of 56.5 per cent. Responses were collected in a metro city in India. Convenience sampling method was adopted as it is useful to capture target population in a geographic location (Etikan et al., 2016). Almost all the

respondents holding a bank account in at least one bank. Majority i.e. almost 91 per cent of the respondents were below the age of 45 years.

3.2 Measures

Extant literature search was conducted before designing survey instrument. The measurement items for the current study were compiled from the existing scales. These items were customized to suit the context and objectives of the research. A five-point Likert scales ranging from 5 – strongly agree to 1- strongly disagree. In all, 23 items were used to design a structured questionnaire for data collection. Three items drawn from Chiu et al., 2005; Ndubisi & Kok Wah, 2005 were used to measure trust. Three scale items taken from Ndubisi & Kok Wah, 2005 were used to measure commitment. A four-item scale from Ndubisi, 2007; Ndubisi & Kok Wah, 2005 was used to asses communication. The construct competence was measured with the help of four items culled out from Ndubisi & Kok Wah, 2005. Conflict handling was measured using three items extracted from Ndubisi & Kok Wah, 2005. Customer loyalty was measured using three item scale derived from Puligadda et al., 2012; Toufaily et al., 2013. Finally, word of mouth was measured with three items gathered from Al-Msallam & Alhaddad (2016).

4 Data analysis

4.1 Descriptive statistics

From 226 respondents, 131 (57.96%) were male sample while 95 (42.04%) were female. 91 percent of the respondents fall below 45 years of age: 18 – 25 years of age (37.61 %), 26-35 years of (29.65%), 36-45 years of age (21.68%). With respect the education of the respondents, 42.48% were under graduates while 32.74% were post graduates. With regard to marital status, 59.29% were married. 16.37% respondents earn less than 20,000 per month, 20.80% between income group of 20,000-40,000, 22.57% earn 40,000-60,000 per month, 25.22 per cent earn 60,000 to one lakh per month and 15.04 per cent earn above one lakh. Demographic responses of the sample are displayed in table I.

Table I Demographic details of the respondents

| Measure     | Category     | Frequency | Percentage |
|-------------|--------------|-----------|------------|
| Gender      | Male         | 131       | 57.96      |
|             | Female       | 95        | 42.04      |
| Age (years) | 18-25        | 85        | 37.61      |
|             | 26-35        | 67        | 29.65      |
|             | 36-45        | 49        | 21.68      |
|             | Above 45     | 25        | 11.06      |
|             |              |           |            |
| Education   | High school  | 9         | 3.98       |
|             | Intermediate | 36        | 15.93      |
|             | UG           | 96        | 42.48      |
|             | PG           | 74        | 32.74      |

|                       |                  |     |       |
|-----------------------|------------------|-----|-------|
| Marital status        | Other            | 11  | 4.87  |
|                       | Married          | 134 | 59.29 |
|                       | Unmarried        | 92  | 40.71 |
| Family Monthly income | Less than 20,000 | 37  | 16.37 |
|                       | 20,000-40,000    | 47  | 20.80 |
|                       | 40,000-60,000    | 51  | 22.57 |
|                       | 60,000-One lakh  | 57  | 25.22 |
|                       | Above one lakh   | 34  | 15.04 |

Table II Factor loadings, Cronbach’s  $\alpha$ , CR and AVE

| Construct         | Code  | Loading | Cronbach’s Alpha | AVE   | CR    |
|-------------------|-------|---------|------------------|-------|-------|
| Trust             |       |         | 0.894            | 0.747 | 0.898 |
|                   | TR1   | 0.913   |                  |       |       |
|                   | TR2   | 0.923   |                  |       |       |
|                   | TR3   | 0.868   |                  |       |       |
| Commitment        |       |         | 0.904            | 0.766 | 0.908 |
|                   | CMT1  | 0.869   |                  |       |       |
|                   | CMT2  | 0.883   |                  |       |       |
|                   | CMT3  | 0.887   |                  |       |       |
| Communication     |       |         | 0.918            | 0.737 | 0.918 |
|                   | COM1  | 0.841   |                  |       |       |
|                   | COM2  | 0.873   |                  |       |       |
|                   | COM3  | 0.903   |                  |       |       |
|                   | COM4  | 0.914   |                  |       |       |
| Competence        |       |         | 0.9              | 0.695 | 0.901 |
|                   | CMPT1 | 0.853   |                  |       |       |
|                   | CMPT2 | 0.877   |                  |       |       |
|                   | CMPT3 | 0.838   |                  |       |       |
|                   | CMPT4 | 0.8     |                  |       |       |
| Conflict handling |       |         | 0.909            | 0.773 | 0.91  |
|                   | CH1   | 0.876   |                  |       |       |
|                   | CH2   | 0.861   |                  |       |       |
|                   | CH3   | 0.833   |                  |       |       |
| Customer loyalty  |       |         | 0.873            | 0.701 | 0.875 |
|                   | CL1   | 0.835   |                  |       |       |
|                   | CL2   | 0.86    |                  |       |       |
|                   | CL3   | 0.868   |                  |       |       |

|               |      |       |       |       |
|---------------|------|-------|-------|-------|
| Word of mouth |      | 0.858 | 0.674 | 0.861 |
|               | WOM1 | 0.867 |       |       |
|               | WOM2 | 0.903 |       |       |
|               | WOM3 | 0.824 |       |       |

## 4.2 Structural equation modeling

A two step process suggested by Anderson & Gerbing (1992) was adopted for analysis. Measurement model and structural model was used in the analysis. Exploratory factor analysis was conducted to check data suitability. KMO value was above 0.70. Bartlett's test of sphericity was below 0.05 ensuring data suitability.

## 4.3 Measurement model

Measurement model aimed to calculate reliability and validity of data. CFA was assessed to measure model fit. CMID/df, RMR, RMSEA, CFI, NFI, TLI and GFI was measured to assess model fit. As displayed in table IV, CMID/df= 1.802, RMSEA = 0.051, CFI = 0.958, NFI = 0.917, TLI=0.953, GFI = 0.901 shows a good model fit as per Hair et al. (2010), Bagozzi and Yi (1988), Hu and Bentler (1999), Fornell and Larcker (1981), Brown and Cudeck (1993).

## 4.4 Validity measures

Reliability and validity measures were assessed based on Cronbach's alpha and average variance extracted. Internal consistency was well above 0.70 ensuring reliability. Further, average variance extracted value lie between 0.674 and 0.773 are well beyond threshold value 0.50. as per Fornell and Larcker (1981) indicating validity.

## 4.5 Structural model and hypothesis testing

Structural equation modelling was performed with the help of AMOS 20 version. Certain key fitness indices were considered for structural model. Based on the analysis it was observed that, CMID/df = 1.679, RMSEA = 0.042, CFI = 0.931, NFI = 0.904, TLI =0.944, GFI = 0.900 indicates better model fit. (Table IV).

The results revealed that trust ( $\beta=0.45$ ,  $p=***$ ); commitment ( $\beta=0.04$ ,  $p=***$ ); communication ( $\beta=0.034$ ,  $p=0.036$ ); competence ( $\beta=0.041$ ,  $p=0.032$ ); conflict handling ( $\beta=0.038$ ,  $p=0.038$ ); exhibit a significant positive effect on customer loyalty in banking. Further, customer loyalty ( $\beta=0.036$ ,  $p=0.011$ ) shown a positive effect on word of mouth. Therefore, H1, H2, H3, H4, H5 and H6 got accepted.

Table III Discriminant validity

|      | WOM   | TR    | CMT   | CH    | COM   | CMPT  | CL |
|------|-------|-------|-------|-------|-------|-------|----|
| WOM  | 0.821 |       |       |       |       |       |    |
| TR   | 0.058 | 0.864 |       |       |       |       |    |
| CMT  | 0.445 | 0.000 | 0.875 |       |       |       |    |
| CH   | 0.076 | 0.160 | 0.257 | 0.879 |       |       |    |
| COM  | 0.108 | 0.045 | 0.250 | 0.147 | 0.859 |       |    |
| CMPT | 0.068 | 0.218 | 0.204 | 0.550 | 0.027 | 0.834 |    |

|    |       |       |       |       |       |       |       |
|----|-------|-------|-------|-------|-------|-------|-------|
| CL | 0.092 | 0.141 | 0.212 | 0.451 | 0.307 | 0.337 | 0.837 |
|----|-------|-------|-------|-------|-------|-------|-------|

Table IV Measurement model and structural model

| Index             | $\chi^2/df$ | GFI   | AGFI  | TLI   | CFI   | NFI   | RMSEA  |
|-------------------|-------------|-------|-------|-------|-------|-------|--------|
| Cut-off value     | < 3         | > 0.8 | > 0.8 | > 0.9 | > 0.9 | > 0.9 | < 0.08 |
| Measurement model | 1.802       | 0.901 | 0.867 | 0.953 | 0.958 | 0.917 | 0.051  |
| Structural model  | 1.679       | 0.900 | 0.853 | 0.944 | 0.931 | 0.904 | 0.042  |

Table V Hypotheses results

The below table represents the hypotheses results.

| Hypothesis | Path              | S.E.  | P-value | Result   |
|------------|-------------------|-------|---------|----------|
| H1         | TR $\square$ CL   | 0.45  | ***     | Accepted |
| H2         | CMT $\square$ CL  | 0.04  | ***     | Accepted |
| H3         | COM $\square$ CL  | 0.034 | 0.036   | Accepted |
| H4         | CMPT $\square$ CL | 0.041 | 0.032   | Accepted |
| H5         | CH $\square$ CL   | 0.038 | ***     | Accepted |
| H6         | CL $\square$ WOM  | 0.036 | 0.011   | Accepted |

\*\*\*  $P \leq 0.001$

## 5 Discussion

The focus of the research was to study the various factors of relationship marketing and its influence on customer loyalty and word of mouth. An extant literature review was conducted and a research model was developed to test empirically. The data were analyzed using structural equation modelling using IBM AMOS software. Interrelationships among trust, commitment, communication, competence, conflict handling, customer loyalty and word of mouth were examined.

Relationship marketing ensures strong and long-term relationships with customers. It builds trusts among the customers. Varied dimensions of relationship marketing such as trust, commitment, communication, competence and conflict handling were studied and their effect on customer loyalty was tested. The results of the study proved that all the dimensions of relationship marketing exerted a positive effect on customer loyalty. In addition, customer loyalty has shown a positive relationship with word of mouth.

The findings of the present research are similar to previous studies. Trust has a positive effect on customer loyalty. This is consistent with the results of the study by Narteh et al. (2013). Similarly, commitment has shown a positive effect on customer loyalty which is in congruent with the results of Rashid & Raj (2006). In addition, communication and conflict handling have exhibited a positive relationship with customer loyalty which is in consistent with the study by Husnain & Akhtar (2015). Further, competence has exerted a positive influence on customer loyalty that is similar to the result of the study performed by Abtin & Pouramiri (2016). And finally, customer loyalty has shown a positive effect on word of mouth as with



the result of the study by Akbari et al. (2016).

## **6 Implications**

Completion in the banking industry is ever growing which demands the concept of relationship marketing. Loyal customers spend more and spread positive word of mouth which has an influence on bank's market share. (Harris and Goode, 2004; Colgate and Hedge, 2001). Banks need to try and avoid the customer switching behaviour effectively to outperform. The present research study provides implications for academics and practitioners. The present study adds to the body of knowledge in relationship marketing in the banking sector. Banking sector is one of the emerging sectors among the services sectors. Studies only considered few dimensions of relationship marketing (Leverin & Liljander, 2006; Ogbechi et al., 2018). The study considered important dimensions of relationship marketing such as trust, commitment, communication, competence, conflict handling and their influence on customer loyalty and word of mouth. Relationship marketing is fundamental for the long term relationship and to build trust among the consumers in retail banking sector. The present study provides insights to the banking personnel what factors influence to build customer loyalty. This enables the employees to understand the various needs of the customers and fulfill in a satisfied manner. The bank executives may develop suitable relationship marketing strategies for the long term growth and win-win situation.

## **7 Limitations and future research**

The present study suffers from certain limitation which could be considered for future research. At first, the study was conducted in a metro city. The results may vary if researched in semi-urban and rural areas. The current study was based on a limited sample size. Large sample may influence the results of the study. The current study was based on cross-sectional data. Results may change if longitudinal data were considered. The study was confined to banking sector, future studies may be replicated to other sectors and can be generalized. Relationship quality is a critical dimension in service sectors. Customer satisfaction, perceived security and perceived privacy are the major concerns in transactions in banking sector which could be incorporated in further studies. Further, customer loyalty and word of mouth are influenced by demographic factors such as educational, background, income. Hence, in future research of relationship marketing, factors such as educational background and income to be considered for better communication and personalization according to the requirements of the customers to suit their financial needs. The study was conducted banking services relationship marketing in a metro city. The concept of relationship marketing may differ in rural banks which could be taken up in future research studies.

## **8 Conclusion**

The purpose of the study was to identify a set of factors related to relationship marketing which influence customer loyalty and word of mouth in banking sector. For this, an exhaustive literature was conducted to develop a research model with seven variables. The research model

was empirically tested. Structural equation modelling with AMOS was adopted to test the research mode. Further, validity and path analysis was conducted. Results of the study was revealed that the dimensions of relationship quality i.e. trust, commitment, communication, competence and conflict handling have a positive effect on customer loyalty. Further, customer loyalty influences customer word of mouth. The research adds to body of knowledge in relationship marketing in the banking sector.

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