Relationship Marketing Dynamics, Customer Satisfaction And Customer Loyalty In Retail Banking: The Role Of Long-Term Orientation Culture And Service Recovery

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Abstract

Extant literature has amply reported the associations between relationship marketing dynamics, customer satisfaction and customer loyalty. However, these reports are contradictory and thus, inconclusive. Meanwhile, past studies have argued extensively on the influence of individual customer values on perception, decision making and buying behaviour. Yet, very little is known of the interaction effect of long-term orientation culture on the link between trust, bonding, communication, personalization and customer satisfaction in retail banking sector. Similarly, while several studies have documented the significant effect of customer complaints on customer loyalty, there is no noticeable research evidence on the intervening effect of service recovery on the relationship between customer complaints and customer loyalty. To fill these gaps, this conceptual paper is written.

Key words: Banking industry, Customer complaints, Customer loyalty, Customer satisfaction, Long-term orientation, Relationship marketing dynamics, Service recovery

1.0 Introduction

In the last three decades, service marketing scholars and researchers have made concerted efforts to find a viable solution to the marketing challenges posed by stiff competition, technological advancement and cultural diversity, and have identified relationship marketing (RM) as the most strategic approach to the challenges (Berry,1995; Gronroos,1990, Gummeson & Gronroos, 2012; Morgan & Hunt, 1994). The notion of RM hinges on classical social exchange theory (Coelho & Henseler, 2012; Hunt, Arnett & Madhavaram, 2006; Morgan & Hunt, 1994).The basic assumption of Social exchange theory is that parties voluntarily enter and maintain relationships on the expectation that such relationships will pay back both economically and socially (Blau, 1960; Thibaut & Kelley, 1959). RM is defined as all marketing activities directed towards establishing, developing and maintaining successful relational exchanges (Morgan & Hunt, 1994).

Social exchange and RM theories emphasize building and maintaining long-term relationship between sellers and buyers for sustainable competitive advantage and sustainable value added products in favour of the firm and its customers respectively (Gronroos, 1990a). The key outcome of RM is customer loyalty with its attendant efficiency and profitability enhancements (Gronroos, 1994; Gummeson, 1994). Due to the anecdotal and empirical evidence of the strategic role of marketing in banking, the global banking community have embraced marketing tools and techniques such as product positioning in Australia (Kaynak & Whiteley,1999), market segmentation in US (Kaynak & Harcar, 2004), branding in UK (Papasolomou & Vrontis, 2006) and deposits security in Germany (Hoffmann & Binbrich, 2012) among others.

Several studies have reported significant relationships between RM dynamics of trust (e.g.,Armstrong & Seng, 2000; Caceres & Paparoidamis, 2007; Kantsperger & Kunz, 2010; Morgan & Hunt, 1994), bonding (e.g., Geddie, Defranco & Geddie, 2005; Hau & Ngo, 2012; Narteh, Agbemabiese, Kodua & Braimah, 2013), communication (e.g., Chen, Shi & Dong, 2008; Ehiobucher & Khan, 2012; Halimi et al., 2011; Naoui & Zaiem, 2010; Narteh et al., 2013; Ndubisi, 2007; Ndubisi et al., 2007; Ndubisi & Wah, 2005), personalization (e.g., Claycomb & Martin, 2001; Coelho & Henseler,2009; Halimi, Chavosh & Choshali,2011; Kishoke & Ankita,2011 ; 2009 Winsted,1997).), customer satisfaction and customer loyalty.

However, the findings of these studies are mixed and thus, inconclusive. Similarly, many studies have reported significant effect of customer complaints (e.g., Awwad, 2011; Fornell, Johnson, Anderson, Cha & Bryant, 1996; Zeithaml, Berry & Parasuraman, 1996) and service recovery (e.g., Boshoff, 1999; Boshoff & Leong, 1998; Dewitt, Nguyen & Marshall, 2007; Kitapci & Dortyol, 2009) on customer loyalty. Yet, service recovery application is not quite understood in the banking sector (Kumunda & Osarenkhoe, 2012). Furthermore, our literature review reveals a near absence of research on the intervening role of service recovery on the relationship between customer complaints and customer loyalty in retail banking. To the best of the researchers' knowledge, no previous study has either conceptually or empirically address the suggested moderation and mediation.

2.0 Literature Review

2.1 Customer Loyalty

Customer loyalty, defined as strongly held commitment to a product or brand in a manner that the customer desires to patronize and buy the product consistently in the future without resort to switching factors and marketing appeals (Oliver, 1997, 1999). The author argues that the concept consists of two main components, namely behavioural and attitudinal and that loyalty has four stages (Oliver, 1997). Attitudinal loyalty in particular grows through three phases (i.e cognitive, affective and conative) and that *action* or behavioural loyalty develops after the passage of the three stages (Oliver, 1997). Oliver (1999) described this action as the dream of the business. However, Evanschitzky & Wunderlich (2006) noted that *action* does not automatically leads to buying since not all intentions are translated into action. Thus, Beerli, Martin & Quintana (2004) distinguished between true brand loyalty and loyalty based on *inertia.* True brand loyalty constitutes the target of retail bank customer relations (Beerli, et al., 2004).

This paper uses six items adapted from four sources (Beerli et al., 2002; Caceres & Paparoidamis, 2007; Ehigie, 2006; Zeithaml et al., 1996) to measure customer loyalty, using 5 points Likert-type scales anchored on 1= strongly disagree and 5= strongly agree. In the retail banking industry, the tenure of the relationship between banks and their customers is naturally long (Leverin & Liljander, 2006; Santonen, 2007). The practice in the banking industry and other financial houses has been a deliberate and calculated approach to establishing long- term relationship consistent with efficiency building and long-run profitability even though researchers do not agree on the rationale for such tendency (Hamidizadeh, Jazani, Hajikarami & Ebrahimi, 2011). Long-term loyalty is the focus of this research because it is better for retail banks in Nigeria and elsewhere to nurture enduring relationships with their customers particularly given the stiff competition that characterized the banking landscape (Ehigie, 2006).

2.2 Trust

It has been argued that effective services marketing depends on the management of trust because the customer typically must buy a service before experiencing which is particularly true in banking arena (Kantsperger & Kunz, 2010; Caceres & Paparoidamis, 2007). Trust is conceptualized to exist when one party has confidence in the reliability and integrity of an exchange partner (Morgan & Hunt, 1994). This paper measures trust using six items adapted from four sources (Alvarez et al., 2011; Chattananon & Trimetsoontorn, 2009; Morgan & Hunt, 1994; Ndubisi & Wah, 2005) using five point Likert scales anchored by 1= strongly disagree and 5 strongly agree.

Past studies have revealed significant relationship between trust and customer loyalty. For example, Morgan and Hunt (1994) investigated the strategic influence of trust and commitment on the success of RM in the context of US tire dealers and retailers industry and found that trust strongly predict customer loyalty. This finding was supported by Claycomb and Martin (2001) who discovered that 80 per cent of American consumers consider trust as the major factor in deciding to go into relationships with marketers. In addition, the role of trust in the successful execution of RM strategy in the context of retail travel agencies of Spain was examined by Casielles et al. (2005). In the same vein, trust was found to predict customer satisfaction and loyalty in the context of advertising agencies of France (Caceres & Paparoidamis, 2007), banking sector of Malaysia (Ndubisi, Wah & Ndubisi, 2007), banking sector of Germany (Kantsperger & Kunz, 2010) and telecommunication industry of Taiwan (Liu, Guo & Lee 2011). The findings of the study suggest that trust has a positive effect on customer loyalty and the success of RM in general. In the light of the preceding, this paper hypothesizes as follows:

H1 Trust is significantly related to customer loyalty

H2 Trust is significantly related to customer satisfaction

2.3 Bonding

Building viable bonds, defined as the development of emotional, psychological, economic or physical attachments of two parties acting in a unified manner towards a common destination (Chattananon & Trimetsoontorn, 2009; Narteh, et al., 2013) is one of the primary objectives and success factors of RM (Lambe et al., 2001; Sin, Tse, Yau, Chow, Lee & Lu, 2005b). In this paper, bonding is measured by four items adapted from two sources (Chattananon & Trimetsoontorn, 2009; Hau & Ngo, 2012), using five points Likert- type scales anchored by 1= strongly disagree and 5= strongly agree.
Previous relational studies have shown significant relationship between bonding, customer satisfaction and loyalty. For example, Chiu, Hsieh, Li & Lee (2005) reveal that financial, social and structural bonds predict customer loyalty of the different customer groups. In a related study, Robinson, Abbott and Shoemaker (2005) analyzed the role of emotional bonds in the context of fast-service restaurants in US and show that business name, logo, aroma and light could be used by restaurants to create emotional bonds in the minds of their customers which will make them satisfied and loyal to the business.
 In a related work, Chattananon and Trimetsoontorn (2009) explored the effect of bonding among other RM dynamics in Thailand through a survey of 166 sales persons and 15 sales managers. The authors conceptualized RM from the perspective of supplier-customer tie as creation and maintenance of relationship between two parties. The findings of the study reveal that bonding, rather than trust has greater influence on customer loyalty. A similar result was obtained by Narteh et al. (2013) in a study involving 300 customers in the context of luxury and 5-star hotels in Ghana. Accordingly, we hypothesize as follows:

H3 Bonding is significantly related to customer loyalty

H4 Bonding is significantly related to customer satisfaction

2.4 Communication
Communication, defined as the ability of a business partner to provide information that is timely and trustworthy (Ball, Coelho & Velares, 2006) tend to align goals of and minimize conflicts between partners in exchange (Morgan & Hunt, 1994). By telling the customers about the efforts being made by bank to rectify mistakes and improve services, conflicts are minimized (Ndubisi & Wah, 2005). The concept of communication is measured in this paper by four items adopted from four sources (Hau & Ngo, 2012; Narteh et al., 2013; Ndubisi et al., 2011; Morgan & Hunt, 1994) on five point Likert-type scales anchored by 1= strongly disagree and 5= strongly agree. Previous studies have

discovered that communication predict customer loyalty significantly For instance, the role of communication in predicting customer loyalty was assessed by Ball, Coelho and Machas (2003) discovered that communication has three direct significant effects; on satisfaction, loyalty and on trust.

Similarly, the multi-mediating effects of communication on RM dynamics and customer loyalty in the context of high credence services of Hong Kong was reported by Chen, Shi and Dong (2008). Findings reveal that communication affect trust and satisfaction and customer loyalty in the right direction which support earlier discovery by Morgan and Hunt (1994). In the same vein, Naui and Zaiem (2012) examined the influence of communication among other RM dynamics in the context of pharmaceutical sector of Tunisia. The outcome of the research suggests that communication has a positive effect on customer loyalty.

The influence of relationship dimension of communication together with other tactics on transaction cost and customer loyalty was investigated by Cheng and Lee (2011) in the context of Taiwan. The findings show that communication, among other relational dynamics, has significant positive effect on customer satisfaction and loyalty but negative effect on perceived risk, because as reported by Narteh et al. (2013) communication provides the stimuli that can modify customer behaviour to think positively about goods and services and their producers. In view of the above, the paper hypothesizes as follows:

H5 communication is significantly related to customer loyalty

H6 Communication is significantly related to customer satisfaction

2.5 Personalization

Growing literature evidence in relationship marketing is pointing at service personalization as one of the most striking relational dynamics in predicting customer loyalty, competitiveness and profitability (Ball et al., 2006). Personalization is conceptualized as the customization of certain components of a service product or its delivery by means of providing for the special needs of every individual customer (Claycom & Martin, 2001). In this paper, personalization is measured using four items adapted from three sources (Coelho & Henseler, 2012; Ndubisi et al., 2011; Winsted, 1997) using five point Likert-type scales anchored by 1= strongly disagree and 5 = strongly agree.

 In the financial service sector, Huang and Lin (2005) have empirically found that personalization produces customer loyalty. Similarly, the influence of personalization on customer satisfaction and customer loyalty was discovered by Ball et al. (2006) to have direct significant effects on bank customer satisfaction and loyalty in Portugal. Personalization was also found to influence customer choice and behaviour in the America and Japan (Winsted, 1997). On the basis of the above literature evidence, the paper sets the propositions below:

H7 personalization is significantly related to customer loyalty

H8 Personalization is significantly related to customer satisfaction

2.6 Customer Satisfaction

 Accordingly, Oliver (1980) construed satisfaction as evaluation of the perceived mismatch between prior expectations and the actual performance of the product. He also referred to it as pleasurable fulfilment (Oliver, 1999). This paper uses six items drawn from four sources (Armstrong & Seng,

2000; Bennet & Rundle-Thiele, 2004; Hau & Ngo, 2012; Liverin & Liljander, 2006) to measure customer satisfaction, using five points Likert-type scale anchored on 1= strongly disagree and 5= strongly agree.

Previous studies have documented the impact of customer satisfaction on customer loyalty and customer complaints. For example, Hallowell (1996) discovered that customer satisfaction accounts for 37 percent of the variation in customer loyalty in the US, while in Singapore, customer satisfaction explains 74 percent of customer repurchase intention (Armstrong & Seng, 2000). Similarly, in Belgium, Netherlands and Finland, a study has revealed that car dealership loyalty to main supplier is a function of satisfaction and trust (Riel et al., 2011)). In the same vein, the influence of customer satisfaction on bank customer loyalty in Nigerian retail banks was assessed by Ehigie (2006). He discovered that customer loyalty could be improved significantly by implementing strategies that enhance customer satisfaction.

Also, the mediation effect of customer satisfaction on the association between RM dynamics of trust, bonding and customer loyalty was documented (e.g., Ball, Coelho & Vilares, 2006; Caceres & Paparoidamis, 2007; Coelho & Henseler, 2012; Naoui & Zaiem, 2012). For instance, in the banking sector of Portugal, customer satisfaction was found to mediate the impact of service personalization on customer loyalty (Ball, Coelho & Vilares, 2006). Similarly, it is revealed in Coelho and Henseler (2012) that customer satisfaction intervened on the relationship between personalization and bank customer loyalty in a Western European country. Furthermore, most customer satisfaction surveys (e,g, Awwad, 2011; Fornell et al., 1996; Johnson, Gustafsson, Andeasson, Lervic & Cha, 2001) have reported the mediation effect of customer satisfaction on the link between perceived quality, perceived value and customer loyalty. They have also validated the significant association between customer satisfaction and customer complaints. Hence, the paper put forward the following hypotheses:

H9 Customer satisfaction is significantly related to customer loyalty

H10 Customer satisfaction is significantly related to customer complaints

H11 Customer satisfaction mediate the relationship between trust and customer loyalty

H12 Customer satisfaction mediate the relationship between bonding and customer loyalty

H13 Customer satisfaction mediate the relationship between communication and customer loyalty

H14 Customer satisfaction mediate the relationship between personalization and customer loyalty

2.7 Possible moderation effect of Long-term Orientation

Culture, defined as pattern of assumptions, values and beliefs whose shared meaning is acquired by members of a community (Hofstede, 1980) is believed to refine an individual's mind from social environment in which he/she is brought up and to impact his/her perception and attitudes (Kueh & Voon, 2007). In his seminal work, Hofstede (1980) identified what he called national culture to belong to four categories, namely individualism/collectivism, power distance, uncertainty avoidance and masculinity/femininity (Gelfand, Leslie & Fehr,2008; Lai, He & Zhou, 2013). Later in 1991, Hofstede introduced the fifth category of culture, long-term orientation (Fang, 2003).

Literature has shown that long-term orientation is the least examined Hofstede's culture dimension, perhaps because of its confucian origin (Fang, 2003). Nonetheless, it is the most relevant to relational dynamics because scholars have contended that trust and bonding are promoted by long-term orientation through emphasis on social sanctions (Coelho & Henseler, 2012; Hofstede, 1983). In effect, a customer who shares long-term orientation norms and values is more likely to choose long-term relationship with a bank and has greater tendency towards savings and investment than a

customer who shares short-term orientation culture (Hofstede, 1991; Kantsperger and Kunz, 2010; Narteh et al. 2013). Thus, five items adapted from a single source (Kueh and Voon 2007) are used in this paper to measure long-term orientation on five point Likert-type scales, anchored on 1= strongly disagree and 5= strongly agree.

Several studies have reported the influence of culture on customer perception and evaluation of service encounters, satisfaction and behavioural loyalty. For example, examining the effect of cultural diversity on service evaluation, Winsted (1997) discovered that satisfaction with service encounters was higher in US than in Japan. Similarly, in the contexts of Australia and Thailand, Patterson, Cowley & Prasongsukan (2006) discovered that cultural values of individual power distance, uncertainty avoidance and collectivism interact with a company's service recovery to determine customer perception of justice. In the same vein, uncertainty avoidance and long-term orientation were found to influence service quality expectations in full service restaurants of Malaysia by Kueh and Voon (2007). From the preceding literature, what is evidently missing is a potential antecedent or moderating value orientation as argued by John, John & Baker (2011). Thus, this paper hypothesizes as follows:

H15 Long-term orientation moderate the relationship between trust and customer satisfaction

H16 Long-term orientation moderate the relationship between bonding and customer satisfaction

H17 Long-term orientation moderate the relationship between communication and customer satisfaction

H18 Long-term orientation moderate the relationship between personalization and customer satisfaction

2.6 Customer Complaints

Customer complaints have been construed as disputes or conflicts between customers and the service providers (Singh, 1998). In this paper, customer complaints is measured using four items adapted from three sources (Fornell et al., 1996; Santanon, 2007; Zeithaml et al.,1996)), using five points Likert-type scales anchored by 1= strongly disagree and 5- strongly agree.
The significant effect of customer complaints on customer loyalty is well established in literature (Fornell et al., 1996 ; Zeithaml, et al., 1996). Extant literature posits that satisfied customers can create additional buyers for the business through positive words-of- mouth (WOM) and referrals (Awwad, 2011), dissatisfied customers may react differently such as switching, negative WOM or complain to the firm (Fornell et al., 1996), Thus, satisfied customers have tendency of becoming loyal (Awwad, 2011) and the dissatisfied customers tend to complain (Zeithaml et al.,1996) and if satisfied with Complain handling (i. e service recovery), their loyalty is reinforced (Dewitt, Nguyen & Marshall, 2007; Kitapci & Dortyol, 2009). In the light of the above, the following hypotheses are made:

H19 Customer complaints is significantly related to customer loyalty

H20 Customer complaints is significantly related to service recovery

H21 Customer complaints mediates the relationship between customer satisfaction and customer loyalty

2.7 Service Recovery

Service recovery is conceptualized as the extent to which a customer is satisfied with a company's transaction specific service recovery performance after service failure has occurred (Boshoff, 1999). To measure the concept, this paper drives four items from a single source (Webster and Sundaram (1998)), using five point Likert-type scales anchored by 1= strongly disagree and 5= strongly agree.

In spite of the ample empirical evidence of the role of satisfaction in predicting customer loyalty (Armstrong & Seng, 2000; Ehigie, 2006; Kantsperger & Kunz, 2010), there are equally literature evidence showing otherwise (Leverin & Liljander, 2006). Many bank. A possible explanation could be that the customers' complaints are ignored or customers are not satisfied with complaint handling (Fornell et al., 1996). Further, the impact of service recovery on customer loyalty has been reported in several studies (e.g., Boshoff, 1999; Dewitt et al., 2007; Kitapci & Dortyol, 2009; McCollugh et al., 2000; Orsingher, valentine & Agnes, 2010). However, service recovery is not yet understood in retail banking (Kumunda & Osarenkhoe, 2012) may be because the concept started receiving serious research attention only in 2000 (MacCough, Berry & Yavad, 2000). From the above literature review, it is evident that the mechanism or process by which customer complaints predict customer loyalty is explained by service recovery (Boshoff, 1999). Put differently, customer complaints predict customer loyalty through the intervening effect of service recovery (Boshoff & Leong, 1998). Accordingly, the paper suggests the following hypotheses:

H22 Service recovery is significantly related to customer loyalty

H23 Service recovery mediates the relationship between customer complaints and customer loyalty

3.0 Proposed Research Framework

On the basis of the above literature review and discussions, this paper arrives at the research framework depicted on figure 1.0 below, demonstrating that relational dynamics of trust, bonding, communication and personalization lead directly to customer loyalty in retail banks (Casielles, Alvarez & Martin, 2005; Gummeson & Gronroos, 2012; Morgan & Hunt, 1994; Ndubisi et al., 2011) as well as indirectly via customer satisfaction (Armstrong & Seng, 2000; Coelho & Henseler, 2012; Kantsperger & Kunz, 2010). However, it is also documented that relationship marketing dynamics are incapable of producing the desired customer satisfaction (Hau & Ngo, 2012) and customer loyalty (Liverin & Liljander, 2006; Oliver, 1997). Thus, whether or not RM is sufficient to warrant bank customer satisfaction and subsequent loyalty depends on individual customer value orientation. In effect, the research framework suggests that long-term orientation culture moderates the relationship between trust, bonding and customer satisfaction. The framework also demonstrates the intervening effect of service recovery on the relationship between customer complaints and customer loyalty, meaning that in retail banking, the impact of complaining behaviour on customer loyalty is conceptualized and explained by service recovery.
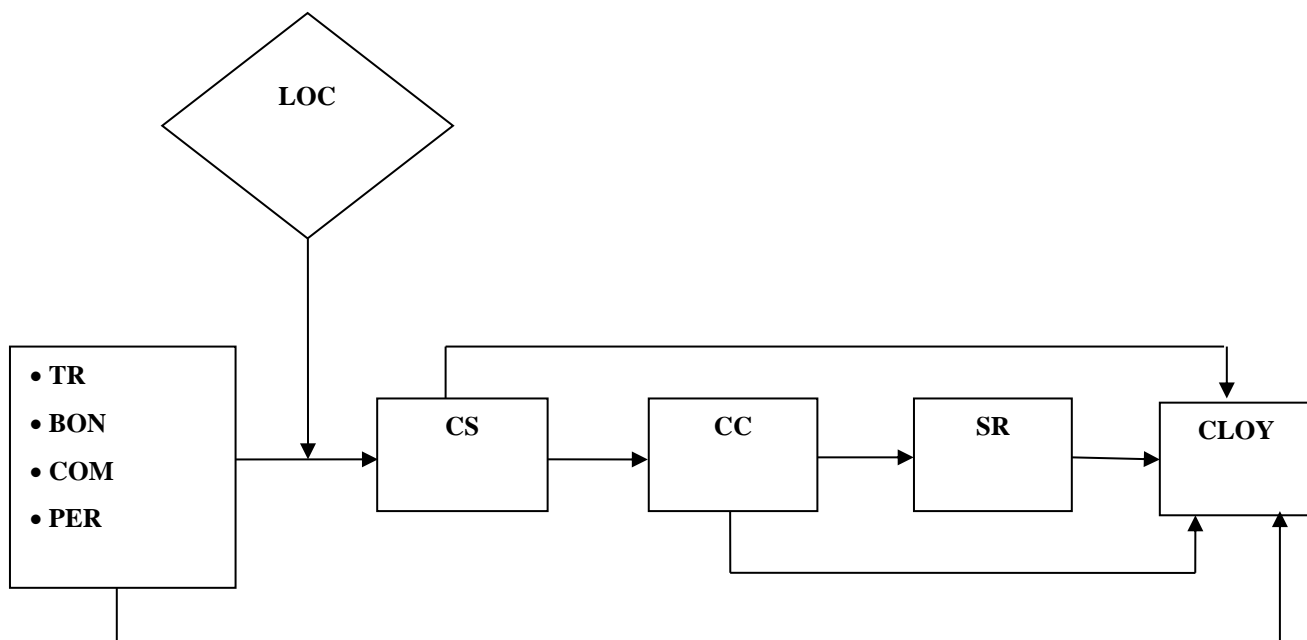
Figure 1.0 Research framework

TR= trust, BN= bonding, COM = communication, PER= Personalization, LOC= long-term orientation, CS = customer satisfaction, CC= customer complaints, SR= service recovery, CL= customer loyalty.

4.0 Limitation and Direction for further studies

The conceptual nature of this work is its major limitation. Hence, the authors will empirically validate the proposed model subsequently. Future studies may examine the moderating role of masculinity and femininity on the link between trust, bonding and customer satisfaction

5.0 Conclusion

An overview of this conceptual paper revels that in spite of the several studies on the effect of RM dynamics on customer satisfaction and loyalty, very little is known of the suggested contingent role of long-term orientation culture and intervening effect of service recovery because the mechanism and process by which customer complaints predict customer loyalty is neither modelled nor validated by previous studies. Managerially, the conclusions from this paper may assist policy makers and bank managers to formulate strategies that integrate customer value orientation towards enhancing customer satisfaction and loyalty and employ service recovery approach that help mitigates the effects of customer dissatisfaction and service failure

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