

## **Perceived value, relationship quality and positive WOM intention in banking**

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## ABSTRACT

**Purpose** – This paper explores the proposed relationships between perceived usefulness (a dimension of perceived value), the relationship quality factors (competence trust and continuous commitment), and positive word-of-mouth intentions in an electronic banking setting.

**Design/methodology/approach** – A survey was conducted among 511 electronic banking customers.

**Findings** – Continuous commitment was found to mediate the relationships between perceived usefulness and competence trust with positive word-of-mouth intention, respectively.

**Research implications** – The results indicate the role of perceived value and relationship quality in contributing to positive word of mouth intention.

**Practical implications** – The findings could also guide banking institutions in managing their existing electronic banking customers more appropriately and to encourage them to engage in word-of-mouth behaviour that will convince other potential users of the benefits of the service.

**Originality/value** – Little is known on a mediated model noting the connection between perceived value, the relationship quality factors competence trust and continuous commitment and positive word-of-mouth intention. The findings provide more insight into the matter and accordingly contribute to the developing body of knowledge on perceived value, relationship quality and behavioural intention and their importance to the stream of research on positive word of mouth.

**Keywords** Perceived value; relationship quality; perceived usefulness; competence trust; continuous commitment; positive word-of-mouth intention

**Paper type** Research paper

### 1. Introduction

It is widely accepted that positive word of mouth occurs when favourable news about the organisation is communicated or products are recommended to others (De Matos and Rossi, 2008, p. 580; Gruen *et al.*, 2006, p. 451; Lindberg-Repo and Grönroos, 1999, p. 115). This behaviour leads to benefits for an organisation, such as consumers persuading other consumers to use a product or service, or assist in developing favourable perceptions about the organisation's offering (Buttle, 1998, p. 242; Gruen *et al.*, 2006, p. 451; Parsa and Sadeghi, 2015, p. 1250). Accordingly, a significant number of studies have been conducted over the years to gain a better understanding of the antecedents of positive word of mouth (Abubakar and Mavondo, 2014, p. 855; Das, 2013, p. 95; De Matos and Rossi, 2008, p. 588; Hennig-Thurau *et al.*, 2002, p. 240; Lang and Hyde, 2013, p. 2; Lien and Cao, 2014, p. 109; Soltani and Khavari, 2015, p. 1033; Sweeney *et al.*, 2014, p. 350; Teo and Soutar, 2012, p. 678).

Among the diverse range of studies published, the meta-analytic review conducted by De Matos and Rossi (2008) is particularly worth noting. The authors examined 591 articles that were published over a period of fifty years, with the aim of quantitatively integrating earlier research on antecedents of word of mouth. They were principally interested in comparing the strengths of various antecedents of word of mouth and to point out possible moderators (De Matos & Rossi, 2008:579, 586). It was discovered that in relation to all antecedents studied, commitment has the

highest correlation with word of mouth, followed by perceived value. Trust was also found among the top five predictors of word of mouth (De Matos & Rossi, 2008:591), which is not surprising considering the belief that successful relationship marketing requires trust and commitment (Morgan & Hunt, 1994:20). Hence, it seems that establishing trusting relationships with customers, gaining their commitment and ensuring they are aware of the value of a product offering are key in facilitating word of mouth activity.

A further investigation into trust, commitment and perceived value literature, however, revealed that extant research has not yet modelled these factors together, to assess the extent to which they are interrelated and collectively contribute to word of mouth activity. Insight into these matters may be important. Considering the strong association of trust, commitment and perceived value with word of mouth, as previously noted by De Matos and Rossi (2008:579, 586, 591), it is plausible that the three factors collectively may provide a significant account of word of mouth activity. Hence, it seems a model is required that makes provision for trust, commitment and perceived value, noting the interrelationships among these factors and the contribution they make in facilitating word of mouth.

In response to the stated research gap, and to contribute to theory and practice, it was then the aim of this study to examine the interrelationship between trust, commitment and perceived value and their ultimate effect on positive word of mouth, measured in this study as a behavioural intention. Theories grounding perceived value, trust and commitment were examined to obtain more insight into the constructs measured and to identify potential relationships among them that through empirical verification would assist in concluding on a model of key factors contributing to positive word of mouth intention.

From a theoretical perspective, the study then advances understanding of the connection between three key antecedents of word of mouth that may provide a significant account of the circumstances under which consumers share favourable news about the organisation with others and recommend their products to them. Hence, the findings may add to the developing body of knowledge on perceived value, trust and commitment and their importance to the stream of research on positive word of mouth. Furthermore, the findings may also provide more insight into the extent to which different theories (grounding the constructs) complement one another in contributing to customers sharing their views about the organisation with fellow customers.

From a practical perspective, the findings may be of value to retail banks serving as the research context. To be successful in the competitive retail environment, South African banks are investing significantly to serve more customers electronically. Banks believe that such investments will impact positively on their profits and will also increase their market share (Maduku, 2014). According to PwC (2013), South African banks subsequently punt the benefits of electronic banking to their customers. However, South African banking customers often do not share the banks' enthusiasm on electronic banking services (Payments Afrika, 2013). This lack of enthusiasm is driven by a perception among many South African banking customers that traditional banking services still offer a much safer banking experience than electronic banking (News24, 2015). Irrespective of the potential benefits, such as reductions in cost, enhanced functionality, confidentiality, expediency and ease of use (Payments Afrika, 2013), over 40% of banking customers still opt for a traditional banking experience (News24, 2015). Existing electronic banking users sharing positive views about the service with other potential consumers

and encouraging them to use the service could then be a valuable resource for retail banks. Customers are generally more likely to believe the recommendations by fellow consumers than the marketing messages of organisations and existing users subsequently present a cost-effective solution for retail banks in reaching potential electronic banking customers. Furthermore, this study's proposed model may then guide retail banks on the extent to which concentrating on existing customers and (1) reducing their level of uncertainty and building their trust in using the service, (2) understanding their needs and ensuring they are convinced of the value the service may provide and (3) focusing on strategies that would result in long-term relationships with these users, would bear fruit. In addition to the strategies affecting one another they may also contribute to inspiring the existing customers to share their positive views about the service with other potential users and persuade them to register and use electronic banking services.

Consequently, against this background, the following aspects are addressed in the remaining sections of this article. First insight is provided into the relevant theories, constructs and dimensions investigated in this study to assist in the development of the theoretical model and to formulate the research hypotheses for further investigation. The research methodology is outlined next, after which the findings and implications of the study are highlighted. The manuscript concludes with directions for further research.

## **2. Theoretical model development and research hypotheses**

For the purpose of this study, perceived value, relationship quality and behavioural intention were considered as theories grounding the research constructs in the proposed model.

### **2.1 Behavioural intentions and positive word of mouth intention**

Prior to examining the potential relationships, greater clarification on positive word of mouth intention as a form of behavioural intention is first required. Specifically, behavioural intention relates to whether a customer is signalling an intention to continue or to sever the relationship with the firm and consequently defect to a competing firm (Liang and Wang, 2007; Zeithaml *et al.*, 1996). A customer's behavioural intentions are indicative of the probability of specific consumer behaviours manifesting (Cronin *et al.*, 2000). Amin and Nasharuddin (2013) state that the odds of preserving a relationship with a customer depend on the customer's behavioural intentions. Behavioural intentions can be constructive, where the customer is willing to pay a premium for a product or service, remain loyal, buy in larger quantities from the firm or engage in other behaviour, such as recommending the firm (Zeithaml *et al.*, 1996). Behavioural intention is also a valuable indicator of the future purchase behaviours of customers as well as of those who are influenced by the firm's customers through positive word of mouth (Jani and Han, 2011). This study focuses on positive word of mouth intention as a form of behavioural intention.

Positive word-of-mouth intention relates to a person's attitude to engaging in favourable word of mouth with other consumers (Steckstor, 2012). Jalilvand *et al.* (2017) define word of mouth as informal communication on products and services between those who consumed these products or services and those who are interested in these products or services. It does not only involve communication on the firm's products or services but also on the firm itself (Shi *et al.*, 2016). Word of mouth is considered truthful and sincere compared to communication received from other sources, such as advertising media (Sivadas and Jindal, 2017). It is furthermore influential

on consumers' decisions to buy a product or service (Ng *et al.*, 2011). Word of mouth can be positive or negative, and can be spread through online or offline channels. Positive word of mouth points to the customer's loyalty and improves the odds that a customer will purchase the firm's offering (Sivadas and Jindal, 2017; Yi and Gong, 2013).

As a first step in the development of the theoretical model, the relationship between perceived value and word of mouth, as noted by De Matos and Rossi (2008:579, 586, 591), is further explored. However, since this study is interested in positive word of mouth intention, the discussion focuses on the link between perceived value and positive word of mouth intention.

## **2.2 The link between perceived value and positive word of mouth intention**

A universal definition for perceived value has not been agreed upon, but value can be defined as a customer's superior perception of an individual interaction with the firm or of the eventual consequence of this interaction (Boksberger and Melsen, 2011). Boksberger and Melsen (2011) contend that the construct of perceived value is interdisciplinary and various conceptualisations of the construct are presented in literature. From a customer's perspective, perceived value refers to how the customer values the usefulness of a product or service considering the benefits received and the sacrifices made to obtain the product or service (Zeithaml, 1988). Sánchez-Fernández and Iniesta-Bonillo (2007), and Wang *et al.* (2004) consider perceived value and the firm's ability to create perceived value for customers as critical in fostering and upholding a distinctive advantage over competitors.

Furthermore, perceived value is considered a construct consisting of a single dimension by some, and as a construct consisting of multiple dimensions by others (Babin and Babin, 2001; Parente *et al.*, 2015; Sánchez-Fernández and Iniesta-Bonillo, 2007). As a multi-dimensional construct, Sánchez-Fernández and Iniesta-Bonillo (2007), and Williams and Soutar (2009) profess that it consists of several interconnected attributes. This approach to value is not new and has been supported by several other authors – including Babin *et al.* (1994), and Holbrook and Hirschman (1982) – who identified two perceived value dimensions: hedonic and utilitarian value. Sánchez-Fernández and Iniesta-Bonillo (2007) describe hedonic value as the emotional value of the product or service, and indicate that it relates to the customer's feelings. Utilitarian value, however, involves the practical value of the product or service, and relates to the intellect or the reasoning ability of the consumer (Sánchez-Fernández and Iniesta-Bonillo, 2007). According to Cha (2009), Chiu *et al.* (2009), and Wu and Chang (2016), utilitarian value relates closely to perceived usefulness, especially where the use of information technology in a services marketing perspective is concerned, as it is thought that utilitarian features are mirrored in perceived usefulness. As such, perceived usefulness is used as proxy to measure utilitarian value in this study.

Perceived usefulness and ease of use are key constructs embedded in the technology acceptance model (TAM), as they are considered key drivers of consumer attitudes, behaviours and intentions (Karahanna and Straub, 1999; Revels *et al.*, 2010; Wang, 2016). TAM has been proposed to improve the understanding of consumer attitude, behaviours and intentions where innovative technologies are concerned (Lin and Chang, 2011). The model improves the understanding of the acceptance of these technologies by consumers (Wang, 2016). Lin and Chang (2011) further state that self-service technologies, including electronic banking, present

several advantages to users, provided that the self-service technologies are used. This will only happen if the technology concerned is perceived as being useful and easy to use.

Davis *et al.* (1989) describe ease of use as the extent to which an individual anticipates the usage of a particular self-service technology as being easy or uncomplicated. Perceived usefulness is also described as the degree to which an individual anticipates the particular self-service technology to be helpful in the execution of an activity, such as banking (Davis *et al.*, 1989). According to Al-Suqri (2014), perceived usefulness is critical in determining consumer behaviours – more specifically, their intentions to a novel technology. Therefore, this study concentrates on perceived usefulness in scrutinising the behavioural intentions of banking customers where innovative technologies are concerned.

Additionally, considering then the relationship between *perceived value* and word of mouth, as noted by De Matos and Rossi (2008:579, 586, 591), further studies have also confirmed that customers' value perceptions may contribute positively to positive word of mouth (Durvasula *et al.*, 2004, p. 314; Hartline and Jones, 1996, p. 207; Mazarrol *et al.*, 2007; Li and Green, 2011) or the intention to engage in positive word-of-mouth behaviour (Hartline and Jones, 1996, p. 207). There appears to be an agreement in marketing literature that perceived service value serves as an incentive for customers to display loyalty behaviour, such as the provision of positive word of mouth (McKee *et al.*, 2006, p. 212).

Considering these findings and that this study focuses on perceived usefulness as a form of perceived value, as well as positive word of mouth intention, it is firstly hypothesised that customers who find the electronic banking services useful may be inclined to tell other customers about the good service. Hence, the following hypothesis is presented concerning electronic banking customers:

*H1: Perceived usefulness has a positive and significant impact on positive word-of-mouth intention.*

The next step in the development of the theoretical model, concerns an investigation of the relationship between trust, commitment and word of mouth, as noted by De Matos and Rossi (2008:579, 586, 591). As explained below, trust and commitment are deemed as relationship quality factors. Hence, to gain further insight into the proposed relationships, the investigation in the subsequent section requires a focus on the link between relationship quality and positive word of mouth intention.

### **2.3 *The link between relationship quality and positive word of mouth intention***

Relationship quality refers to the nature of the relationship between a customer and a firm – a relationship that will expectantly result in a resilient association between customer and firm, where the customer is retained by the firm over his or her lifetime (Hennig-Thurau *et al.*, 2002; Ural, 2009). Relationship quality is indicative of how well the firm satisfies customer needs (Crosby *et al.*, 1990), and is seen as a key source of competitiveness for a firm (Vieira, 2013). Relationship quality is considered multi-dimensional (Giovanis *et al.*, 2015; Hennig-Thurau, 2000; Hennig-Thurau *et al.*, 2002), and most authors agree that trust, commitment and satisfaction are the three dimensions underlying relationship quality (Athanasopoulou, 2009; De

Wulf *et al.*, 2001; Leonidou *et al.*, 2006; Vesel and Zabkar, 2010). However, this study focuses on trust and commitment as the dimensions underlying relationship quality – an approach aligned with the commitment-trust theory of relationship marketing (Morgan and Hunt, 1994). Morgan and Hunt (1994), and Lindgreen *et al.* (2004) profess that these two dimensions are critical in the management of the relationship between customer and firm. Furthermore, commitment is closely associated with the trustworthiness of a partner in the relationship (Hess and Story, 2005).

Hess and Story (2005) consider trust the foundation of the relationship between a customer and a firm. Trust is defined as the expectation, by either the customer or the firm, that the other party will perform in an anticipated way (Grönroos, 2001). Trust is required to carry out the transaction since there is inadequate information between customer and firm (Johnson and Grayson, 2005). According to Moreira and Silva (2015), trust is grounded in a foregone conclusion and a sense of veracity that both customer and firm in the relationship will act to preserve the relationship they are devoted to. Therefore, trust involves the preparedness to depend on the other party (Sitkin and Roth, 1993).

Due to the intangibility of services and that it is considered crucial in the adoption of innovative technologies, trust is regularly utilised as a marketing tool by a firm (Berry, 1995; Sahi and Gupta, 2013). Trust is associated with two underlying dimensions: benevolence and credibility trust (Kansperger and Kunz, 2010; Vázquez *et al.*, 2005). Benevolence trust is the assumption that the consumer and the firm consider the interest of the other party, and involves positivity from both parties (Anderson and Narus, 1990; Doney and Cannon, 1997). Credibility trust or the ability/competence dimension refers to the perceived ability that either the customer or the firm can, with the required skills, perform according to the other party's requirements (Anderson and Narus, 1990; Mayer *et al.*, 1995). This study focuses on the ability/competence dimension of trust that is more concerned with the reliability performance of the electronic banking service, and that similar to the perceived usefulness construct also concerns an emphasis on the functional performance of the technology.

In contrast, commitment can be defined as the assumption held by the customer and/or the firm that their relationship is significant, and that they are willing to exert further effort to preserve the relationship (Morgan and Hunt, 1994). Storbacka *et al.* (1994) ascertain that commitment involves the intent and attitude of both parties to behave in a certain way to each other. According to Hess and Story (2005), commitment involves beliefs in addition to attitudes and behaviours, as highlighted in the definitions above. Commitment is also considered stronger and more constant than attitude (Moreira and Silva, 2015). It is considered multi-dimensional with three dimensions underlying the construct (Hess and Story, 2005; Vesel and Zabkar, 2010). The three dimensions include:

- (1) Normative commitment, which is where one party feels indebted to the other, and so maintains the relationship with the other party;
- (2) Affective commitment, which refers to a situation where one party desires the continuance of the relationship, owing to an emotional attachment; and
- (3) Calculative/continuous commitment, where one party has a rational reason for maintaining the relationship with the other party – such as avoiding potential costs of leaving the relationship (Jones *et al.*, 2010).

Lariviere *et al.* (2014) propose that by increasing a customer's calculative/continuous commitment, applying more normative pressure, and increasing pleasure in the relationship for the customer, a firm can reduce the chances that a customer will defect. For this study, the focus is on continuous commitment. Continuous commitment can provide insight into whether consumers are prepared to make a continued investment in a relationship with the electronic banking services to avoid the potential costs of defection. Furthermore, like the perceived usefulness and competence trust constructs, an assessment of the perceived cost of ending or continuing the relationship could also involve an evaluation of the functional performance of the technology.

A further investigation revealed that studies have also acknowledged the positive link between trust and word of mouth (De Matos and Rossi, 2008; Ranaweera and Prabhu, 2003), as well as between commitment and word of mouth (Brown *et al.*, 2005; De Matos and Rossi, 2008). Additionally, it seems that customers experiencing quality relationships may want to tell other customers about their good experience. The positive impact of relationship quality on behavioural intention has been well established in marketing literature (Ozdemir and Hewett, 2010, p. 46) as well as the positive link between relationship quality factors and behavioural intention, including measurements of positive word-of-mouth intention (Van Tonder *et al.*, 2017). It has also been found that relationship quality factors may exert a positive influence on positive word of mouth (Brown *et al.*, 2005, p. 133; Lien and Cao, 2014; Molinari *et al.*, 2008, p. 369; Ng *et al.*, 2011, p. 133).

Considering that this study concerns the measurement of competence trust and continuous commitment as relationship quality factors, it is further suggested that customers who believe that the electronic banking services are reliable and who, after an evaluation of the perceived cost of terminating the service, think that it is more beneficial to remain committed, may also want to tell other customers of the benefits of the service provided. Hence, the following hypotheses are presented concerning electronic banking customers:

*H2: Competence trust has a positive and significant impact on positive word-of-mouth intention.*

*H3: Continuous customer commitment has a positive and significant impact on positive word-of-mouth intention.*

The next section examines the link between perceived value and relationship quality, to understand the interrelationships among the constructs investigated and to further assist in the development of the theoretical model.

## **2.4 The link between perceived value and relationship quality**

Previous research has indicated that key dimensions of relationship quality, namely trust and commitment, apart from their direct relationship with word of mouth, may also be related to each other. Consumers may first become committed to the organisation, owing to the development of trusting perceptions, before engaging in positive word-of-mouth behaviour (Radomir *et al.*, 2015, p. 83). The positive impact of trust on customer commitment has been noted by other scholars (Moreira and Silva, 2015; Morgan and Hunt, 1994; Shukla *et al.*, 2016) and is hypothesised within this study.

Hence, considering the context of this study, it is possible that customers' perceptions of the reliability of the service (competence trust) may positively impact their decisions to remain committed. Customers who believe the service is reliable may feel that the cost of terminating the service would be too high, and therefore would rather remain committed to the current service. Accordingly, the following hypothesis is presented concerning electronic banking customers:

*H4: Competence trust has a positive and significant impact on continuous commitment.*

Furthermore, it was also noted that according to Gummesson (1987) relationship quality could be interpreted in terms of accumulated value. Ravald and Grönroos (1996, p. 24) too proclaim that value-adding attributes are important in the first stage of the relationship, while in the more established stages of the relationship, it is the quality of the relationship that carries more weight. The perceived value of purchase subsequently serves as an antecedent of perceived relationship quality. Perceived value may have a positive impact on relationship quality. The same connection has been pointed out in other studies (Moliner *et al.*, 2007, p. 1399; Moliner, 2009, p. 81). Considering these findings, it is possible that in addition to the dimensions of perceived value contributing to positive word of mouth, a positive connection may also exist between perceived value and relationship quality, as measured by trust and commitment.

However, considering this study's context and the research constructs selected, an assessment of the perceived usefulness of the electronic banking technology, as measured by the extent to which it may enhance the performance and productivity of the respondent, may not contribute to greater perceptions of competence trust assessing aspects, such as that technology-related errors are quite rare. For this reason, this study will only explore the potential positive relationship between perceived usefulness and continuous commitment, as it is possible that customers who perceive the service as useful and enhancing their productivity may also view the cost associated with leaving the relationship to be too great, and thus want to remain continuously committed. Hence, the following hypothesis is presented concerning electronic banking customers:

*H5: Perceived usefulness has a positive and significant impact on continuous customer commitment.*

The final stage in the development of the theoretical model concerns a focus on the potential mediating effect of commitment as an element of relationship quality.

## **2.5 The mediating effect of commitment as an element of relationship quality**

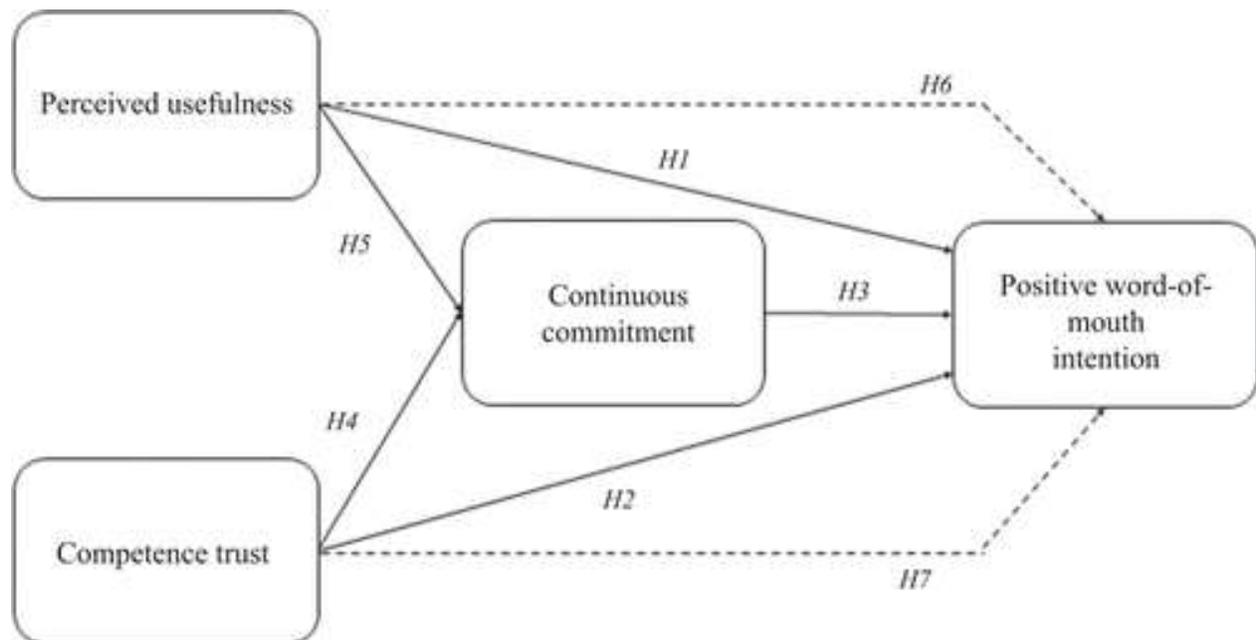
The proposed positive relationships discussed in the previous sections shed further light on the possibility of continuous commitment (a relationship quality factor) serving as a mediating variable in the proposed model on the positive relationship between perceived usefulness (a perceived value factor) and word-of-mouth intention. Similarly, the positive relationship between competence trust (another relationship quality dimension) and continuous commitment, as well as between continuous commitment and word-of-mouth intention, also point towards the possibility of continuous commitment serving a mediating role on the positive impact of competence trust on positive word-of-mouth intentions. Hence, regarding electronic banking customers, it is proposed that:

*H6: Perceived usefulness has a significant positive indirect effect on positive word-of-mouth intention, as mediated by continuous commitment.*

*H7: Competence trust has a significant positive indirect effect on positive word-of-mouth intention, as mediated by continuous commitment.*

Confirmation of these proposed relationships may then further knowledge on the importance of relationship marketing practices and the extent to which the provision of value, strengthened by a relationship quality factor (continuous commitment), may contribute to greater positive word of mouth. Insight can also be gained into the extent to which the connection between two relationship quality factors (trust and commitment) may strengthen the impact on positive word of mouth.

Figure 1 presents an illustration of the conceptual model that has been proposed for this study.



**Figure 1** Proposed theoretical model

### **3. Research methodology**

#### **3.1 Design, target population and sample**

As explained in this article the proposed study concerned an investigation of the relationships between perceived usefulness (a dimension of perceived value), the relationship quality factors (competence trust and continuous commitment), and positive word-of-mouth intentions in an electronic banking setting. Insight into these matters may advance understanding of the connection between three key antecedents of word of mouth that may provide a significant

account of the circumstances under which consumers share favourable news about the organisation with others and recommend their products to them. To address these objectives and obtain the information required for analysis, it was necessary to follow a survey research method and to collect information on a set of predetermined statements pertaining to each construct. Hence, the research design was quantitative in nature and aimed at providing a descriptive account of the information obtained. Following the recommendations by Hair *et al.*, (2010) for structural equation modelling, it was the researchers' intention to survey at least 500 respondents residing in South Africa who use at least one form of electronic banking service to carry out their banking transactions. A research frame was not available, as retail banks in South Africa are not permitted to disclose their clients' personal information. Hence, the non-probability sampling method was employed with the intention to approach an equal number of male and female respondents on the basis of convenience, to fill gender quotas and ensure perceptions of both genders would be accounted for in the study.

### **3.2 Questionnaire**

Self-administered questionnaires were distributed to the respondents for completion. The first page of the questionnaire provided a summary of the respondents' rights and obligations and included a screening question to ensure only respondents who use at least one form of electronic banking service to carry out their banking transactions would participate in the study. For the purpose of this study, electronic banking was considered as transactions that can be completed by making use of Internet banking services using a computer, Internet banking services using a mobile banking app, cell phone banking, and telephone banking. The remaining sections of the questionnaire were designed to obtain insight into the demographic profile of the respondents, as well as their perceptions on the research constructs investigated. The measurement items in the questionnaire were adapted from existing research scales that have proven to be valid and reliable, and respondents were requested to indicate the extent to which they agree with each statement, using a five-point unlabelled Likert-type scale, ranging from one (strongly disagree) to five (strongly agree). Perceived usefulness was measured using the scale from Hsiao *et al.* (2016), which consists of three measurement items. Competence trust and continuous commitment were measured using the Johnson (2007) scale and included three and four measurement items, respectively. Positive word-of-mouth intention was assessed using the advocacy scale as presented by Yi and Gong (2013), which consisted of three measurement items and was adapted to measure behavioural intention.

### **3.3 Data analysis**

After the field work was completed, the final realised sample for the study was 511 respondents. The analysis was conducted with Mplus version 7.4 (Muthén and Muthén, 2016) by means of structural equation modelling – more specifically, confirmatory factor analysis (CFA; Brown, 2015) and a structural model with maximum likelihood estimation. To consider model fit the classical fit indices were used: CMIN ( $< 5.0$ ), CFI ( $\geq 0.90$ ), TLI ( $\geq 0.90$ ), RMSEA ( $< 0.08$ ) and SRMR ( $< 0.05$ ; Byrne, 1998; Van de Schoot *et al.*, 2012). Descriptive statistics for the items were calculated with the TYPE=BASIC function in Mplus to ascertain data normality. Reliability was considered by calculating the Cronbach's alpha coefficient for each of the constructs under investigation. Furthermore, a correlation matrix was generated to ascertain the relationship between variables as well as to assist in the determination of discriminant validity. For discriminant validity, the method described by Fornell and Larcker (1981) was used – that is, the average variance extracted (AVE) was calculated for each latent variable and this was considered

in the context of the squared correlation ( $R^2$ ) between correlated constructs. Finally, bootstrapping was used to estimate the indirect effects between relationships with 5 000 resamples from the data.

## **4. Results and findings**

### **4.1 Demographic profile of participants**

All respondents surveyed indicated that they use at least one form of electronic banking service. Hence, the respondents were able to relate to their own experiences in answering the questionnaire. The research findings pointed out that 59.5% of the respondents use Internet banking services (using a computer) for their banking transactions, followed by cell phone banking (45.8%), Internet banking services (using a mobile banking app) (45.6%), and telephone banking (11.9%) – the respondents were allowed to select more than one option from the list provided. Apart from the telephone banking option, each of the remaining options tested are used by at least 45% of the respondents surveyed. The results also showed that the majority of respondents who completed the questionnaire are older than 25 years (70.5%) and, although it was not possible to survey an equal number of male and female respondents, both genders are still well represented in the database – a total of 45.1% of the respondents were males and 54.9% were females.

### **4.2 Measurement model**

The results of the CFA showed that the specified model was an acceptable fit to the data (CFI = 0.96; TLI = 0.94; RMSEA = 0.06; SRMR = 0.04). The CMIN value was 2.65 ( $\chi^2 = 156.13$ ;  $df = 59$ ) – an acceptable indication of model fit with a value of well below 5.0.

Table 1 below presents the loadings of the items on the corresponding latent variables as well as item-level descriptive statistics. As can be seen, all of the factor loadings were above the suggested threshold of 0.50 (Hair *et al.*, 2010), and the items were relatively normally distributed given the skewness and kurtosis values that were below 2.0 and above -2.0 (George and Mallery, 2010). Furthermore, the standard errors for the factor loadings were small, providing evidence of the accuracy in estimation.

**Table 1.** Standardised loadings, standard errors for the latent variables and item-level descriptive statistics.

<b>Construct</b>	<b>Std. loading</b>	<b>Std. error</b>	<b>Mean</b>	<b>Std. deviation</b>	<b>Skewness</b>	<b>Kurtosis</b>
<b>Perceived usefulness</b>						
Using e-banking services will improve my performance in managing my personal life.	0.87	0.02	4.03	0.92	-0.95	0.67
Using e-banking services will increase my productivity in managing my personal life.	0.97	0.01	4.04	0.89	-0.94	0.81
Using e-banking services will enhance my effectiveness in managing my personal life.	0.92	0.02	4.04	0.88	-0.89	0.66
<b>Competence trust</b>						
I can rely on e-banking technology to execute my transactions reliably.	0.83	0.03	4.09	0.88	-0.98	1.11
Given the state of existing e-banking technology, I believe that technology-related errors are quite rare.	0.74	0.04	3.74	0.98	-0.63	0.19
In my opinion, the e-banking technology I use is very reliable.	0.88	0.03	3.97	0.85	-0.60	0.40
<b>Continuous commitment</b>						
My time management dictates that I make use of e-banking services to carry out my banking transactions.	0.82	0.03	4.06	0.92	-0.87	0.34
My business transactions would require considerable more time and effort, if I were to stop using e-banking services.	0.83	0.03	4.11	0.96	-1.02	0.54
For the sake of being able to function more efficiently, I feel motivated to use e-banking services.	0.87	0.02	4.05	0.91	-0.94	0.94
When I consider the convenience of e-banking services, it makes sense for me to use it.	0.82	0.03	4.22	0.82	-0.98	1.11
<b>PWOM intention</b>						
If asked, I would say positive things about e-banking services to other people.	0.87	0.02	4.18	0.80	-0.87	0.81
If asked, I would recommend e-banking services to other people.	0.92	0.03	4.27	0.82	-1.20	1.84
If asked, I would encourage other people to use e-banking services.	0.92	0.03	4.24	0.83	-1.05	1.11

Note: All factor loadings significant at  $p < .001$ ; PWOM intention = Positive word-of-mouth intention

Table 2 below presents the correlation matrix for the latent constructs, as well as the average variance extracted (AVE) and the Cronbach's reliability estimates on the diagonal.

**Table 2.** Correlation matrix with AVE and Cronbach's alpha

<b>Construct</b>	<b>AVE</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
1. Perceived usefulness	0.85	(0.93)			
2. Competence trust	0.67	0.56	(0.85)		
3. Continuous commitment	0.69	0.74	0.68	(0.90)	
4. PWOM intention	0.82	0.56	0.69	0.73	(0.94)

Notes: AVE = Average Variance Extracted; All correlations statistically significant at  $p < .001$ ; Cronbach's alpha coefficient values on the diagonal in brackets for each construct.

As can be seen from Cronbach's alpha estimates on the diagonal in brackets, all of the factors were highly reliable given the cut-off threshold of 0.70 being exceeded in all cases with a minimum value of 0.85 (competence trust) and maximum value of 0.94 (PWOM intention). Furthermore, it can be seen that all the variables had statistically significant positive relationships with one another – for example, perceived usefulness had a positive relationship with continuous commitment ( $r = 0.74$ ; large effect) and PWOM intention ( $r = 0.56$ ; large effect). Moreover, all of the correlations were practically significant with large effect size.

In terms of discriminant validity, calculations show that the AVE for each construct was above any shared variances between the constructs – for example, the largest correlation was between continuous commitment (AVE = 0.69) and perceived usefulness (AVE = 0.85), giving a shared variance (squared correlation between the two variables;  $R^2$ ) of 0.55. This provides supportive evidence for separate constructs and, therefore, discriminant validity. Furthermore, considering that all composite reliability values (CR) exceeded 0.7, with the smallest value being 0.89 (PWOM intention) and the largest value being 0.94 (perceived usefulness), evidence was also provided of convergent validity (Hair *et al.*, 2010).

### 4.3 Structural model

Based on the acceptable model fit of the measurement model (CFA), reliability, factor loadings, correlational relationships and discriminant and convergent validity, the analysis continued by specifying a structural model and adding regressions to the measurement model in line with the research hypotheses.

Table 3 below presents the results of the structural model estimated.

**Table 3.** Structural model results

<b>Structural path</b>	<b>Std. <math>\beta</math></b>	<b>S.E.</b>	<b><math>p</math></b>	<b>Result</b>
<i>H1</i> : Perceived usefulness → PWOM intention	-0.01	0.07	.872	Non-significant
<i>H2</i> : Competence trust → PWOM intention	0.36	0.07	0.001	Significant
<i>H3</i> : Continuous commitment → PWOM intention	0.49	0.09	0.001	Significant
<i>H4</i> : Competence trust → Continuous commitment	0.39	0.06	0.001	Significant
<i>H5</i> : Perceived usefulness → Continuous commitment	0.52	0.06	0.001	Significant

Note: Std. = Standardised;  $\beta$  = beta coefficient; S.E = Standard error; significant at  $p < .001$

The regression results revealed that perceived usefulness had a significant positive impact on continuous commitment ( $\beta = 0.52$ ; S.E. = 0.06;  $p < 0.001$ ; supporting *H5*), but a non-significant impact on PWOM intention ( $\beta = -0.01$ ; S.E. = 0.07;  $p = 0.872$ ; rejecting *H1*). Competence trust, in turn, had a significant positive impact on both continuous commitment ( $\beta = 0.39$ ; S.E. = 0.06;  $p < 0.001$ ; supporting *H4*) and PWOM intention ( $\beta = 0.36$ ; S.E. = 0.07;  $p < 0.001$ ; supporting *H2*). Lastly, in terms of regression, continuous commitment had a significant positive impact on PWOM intention ( $\beta = 0.49$ ; S.E. = 0.09;  $p < 0.001$ ; supporting *H3*).

Finally, bootstrapping resampling revealed two significant indirect effects. In the first, perceived usefulness had an indirect relationship with PWOM intention through continuous commitment (0.26;  $p < 0.001$ ; 95% CI[0.16, 0.39]) – indicating an indirect only (full) mediation model as the direct effect from perceived usefulness to PWOM intention was non-significant. Secondly, supportive evidence was found for continuous commitment as a complementary (partial) mediator (0.19;  $p < 0.001$ ; 95% CI[0.12, 0.30]) in the relationship between competence trust and PWOM intention – as the direct relationship was also significant (Zhao *et al.*, 2010, p. 201). Therefore, the final two research hypotheses proposed (*H6* and *H7*) could also be accepted. Overall, the  $R^2$  value for positive word of mouth intention is 0.606, indicating that the model explains 60.6% of the variance in positive word of mouth intention.

The regression results of the structural model are summarised in Figure 2 below.

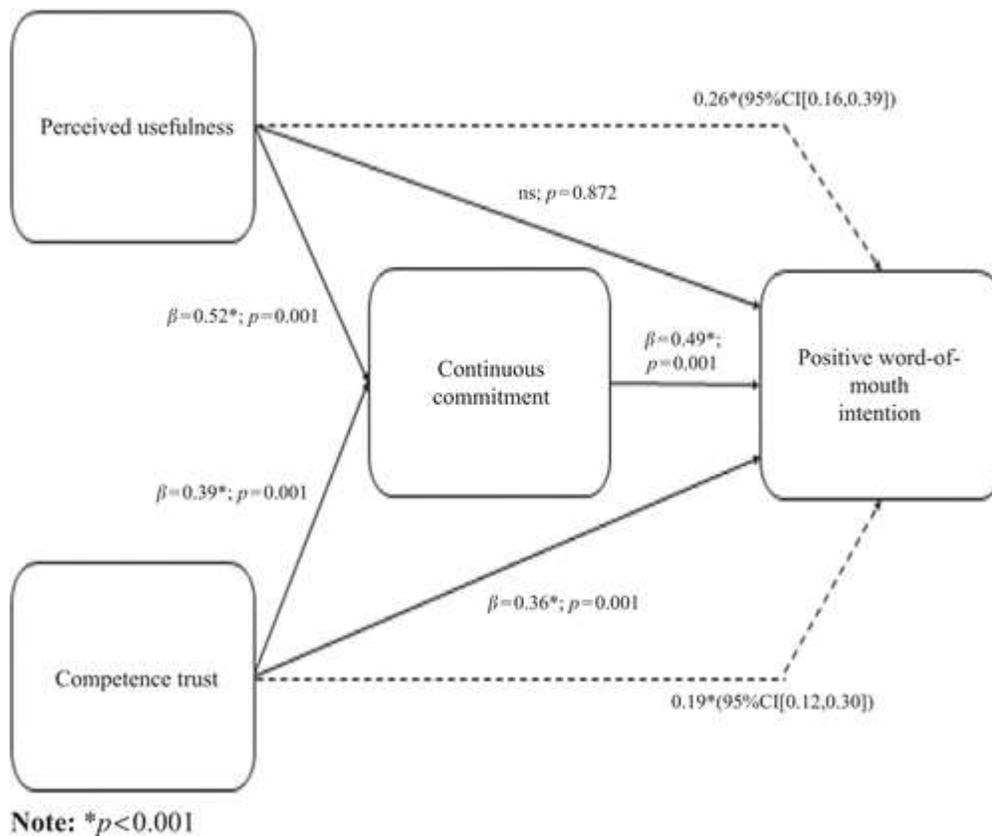


Figure 2. Structural model

## 5. Research implications, limitations, and directions for further research

### 5.1 Theoretical implications

Five important theoretical implications can be derived from the research findings.

First, as noted in the meta-analytic review conducted by De Matos and Rossi (2008), trust, commitment and perceived value are among the top five antecedents of word of mouth. Hence, jointly, these factors may contribute significantly to word of mouth activity. Extant research, however, has not yet modelled them together, to assess the extent to which they are interrelated and collectively contribute to word of mouth activity. The findings of this study then provide more insight into the matter. Specifically the SEM results confirm interrelationships between dimensions of trust, commitment and perceived value and evidence that the model does in fact provide a significant account of the circumstances under which consumers share favourable news about the organisation with others and recommend their products to them. The analysis indicated that the confirmed model explains 60.6% of the variance in positive word of mouth intention.

Second, De Matos and Rossi's (2008) meta analytic study noted that among the 591 articles studied, commitment has the highest correlation with word of mouth. The findings of this study confirm these results. As indicated in Figure 2, continuous commitment has the highest impact on positive word of mouth intention.

Third, the findings of this study also offer a new perspective on the role of commitment in contributing to word of mouth. It seems that in addition to being the biggest contributor to positive word of mouth intention, commitment also performs a mediating role. Specifically, it seems that continuous customer commitment (a relationship quality factor) has the potential to strengthen the relationship between perceived usefulness (a customer perceived value factor) and positive word-of-mouth intention. In fact, full mediation was obtained. The research findings also confirmed the partial mediating effect of continuous customer commitment on the relationship between competence trust (another relationship quality factor) and positive word-of-mouth intention. These findings are strategically important for relationship marketing researchers interested in furthering knowledge on the impact of relationship marketing practices on word-of-mouth behaviour. Customers' perceptions of service attributes and the value received must be considered when furthering knowledge on trust and commitment, and developing strategic recommendations for enhancing word of mouth.

Fourth, there has been little published research on the impact of customer perceived value on relationship quality. While marketing research acknowledges this relationship, only a few studies could be found that empirically support this connection (Moliner *et al.*, 2007; Moliner, 2009). The current findings provide further evidence that customer perceptions of perceived value may contribute to relationship quality. Specifically, within the electronic banking environment, customers who perceive the service as useful and as enhancing their productivity, may also view the cost associated with leaving the relationship to be too great, and thus want to remain continuously committed.

Fifth, this study's research findings confirm the previously established relationship between trust and commitment (Moreira and Silva, 2015; Morgan and Hunt, 1994; Shukla *et al.*, 2016).

However, in the context of electronic banking services, direct relationships have been found between competence trust and continuous commitment. It seems that customers who believe the service is reliable may feel that the cost of terminating the service would be too high, so would rather remain committed to the current service.

Finally, the significant and positive relationship between competence trust and positive word-of-mouth intention (that remained significant after the mediating effect of continuous commitment) points to the importance of trusting relationships within the electronic banking environment, and customers' inclination to recommend a service they perceive as reliable to other customers.

## **5.2 *Managerial implications***

The research findings also have strategic importance to the banking industry that is struggling with customers who are reluctant to convert to electronic banking services. Banking institutions should approach existing users of electronic banking services to convince fellow customers of the benefits of the service. Customers may believe the advice obtained from friends and family over that of a sales consultant, who may be perceived as not having their best interest at heart. However, current electronic banking users' inclination to display positive word of mouth may depend on the extent to which they are convinced of the service's usefulness, whether they believe the service can be trusted, and the extent to which they are committed to the service. All these elements need to be present, as their interrelationship may contribute to greater positive word-of-mouth intention.

To achieve the required results, it may be necessary for banking institutions to ensure existing users are convinced of the cost of terminating the service, and believe that it would be more beneficial to remain committed and ensure other customers, such as friends and family, are also aware of the advantages of the service. Existing users must believe the benefits and the level of service obtained using electronic banking services of the current banking provider are superior to that of other service providers. To assist in creating this perception, retail banks should focus on building networks with their customers and ensure they feel important and are being cared for. Regular surveys must be conducted to assess customers' service experiences and to identify areas for improvement. Banks should also ensure representatives are available to assist users with problems. Representatives must be trained to provide a good service and to sufficiently address user queries.

Retail banks must further be aware of the latest technological developments and offer services that are aligned to the needs and requirements of their customers. Research must be conducted to determine future trends and highly skilled developers must be recruited to assist in the development of these services. Customers must then fully understand the usefulness of the provider's electronic banking service offering. For example, marketing campaigns could help customers understand the extent to which the bank's offering would assist them in improving their productivity and in managing their personal lives. Educational videos could also be uploaded on the banking institution's website to ensure customers buy into the benefits of the service.

Furthermore, it is important for banks to guarantee that their customers believe in the reliability of the electronic banking service and that it is worth recommending to friends and family. Customer trust can be gained by making sure that technology-related errors are limited and by

creating awareness of security measures that will prevent fraudulent transactions. It is imperative for retail banks to ensure easy, secure and transparent services and make sure this is always available to the customer. To build trust retail banks must deliver on their promises.

### **5.3 Limitations and directions for further research**

The current model only focuses on perceived usefulness as a belief factor that may contribute to commitment. Future research studies could include other belief factors that may also be relevant to the self-service technology environment and impact continuous commitment. The model could also be extended by adding more relationship quality dimensions that may be important and contribute to positive word-of-mouth intention. It is also recommended that the study be repeated in different service sectors to verify the relevance and benefits of the proposed model in other research contexts.

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