A DISAGGREGATED APPROACH TO ESTABLISHING THE ANTECEDENTS AND OUTCOME OF RELATIONSHIP QUALITY IN THE SOUTH AFRICAN BANKING INDUSTRY

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ABSTRACT

Practitioners and academics are showing greater interest in the relationship quality between firms and their customers due to its positive association with customer loyalty. To improve relationship quality, it is imperative to identify its antecedents. The purpose of this study was, by following a disaggregated approach, to establish the predictability of three antecedents (customer intimacy, communication effectiveness and relationship investment) on relationship quality and one of its outcomes, namely customer loyalty. Data were collected from 258 South African banking customers by means of self-administered questionnaires. Results showed that customer intimacy and communication effectiveness predict all three relationship quality dimensions, namely satisfaction, trust and commitment. In contrast, relationship investment predicted only trust. Finally, although commitment did not predict loyalty, both satisfaction and trust did, with satisfaction being the strongest predictor of customer loyalty.

Keywords: relationship quality, disaggregated approach, satisfaction, trust, commitment, loyalty, customer intimacy, communication effectiveness, relationship investment, banking industry

1. INTRODUCTION

Research into the advancement of successful long-term and mutually beneficial customer-relationships is not surprising when considering the high costs of customer acquisition compared to customer retention (Athanasopoulou, 2009; Palmatier et al., 2006) as well as the negative financial impact associated with losing customers (Athanasopoulou, 2009; Athanasopoulou et al., 2013; Sun and Kim, 2013). Furthermore, with research evidence showing a direct positive relationship with customer loyalty and retention (Almomani, 2019; Rafiq et al., 2013; Samudro et al., 2018), it makes sense that practitioners want to build and maintain customer relationships.

Research has shown that relationship quality in particular plays an important role in building customer relationships (Molineret al., 2007) since it is the quality of the relationship between firms and their customers that determine the strength of the relationship between them (Palmatier et al., 2013; Smith, 1998a). Thus, by gaining insights into the antecedents leading to relationship quality, firms stand a better chance to formulate strategies aimed at improving relationship quality, ultimately resulting in greater customer loyalty (Moliner et al., 2007; Ndubisi et al., 2012; Roy and Eshghi, 2013). However, there is disagreement in literature as to which antecedents to consider when studying relationship quality (see for example Athanasopoulou, 2006; Hennig-Thurau et al., 2002; Ndubisi, 2006; Ulaga and Eggert, 2006; Vieira et al., 2008). While previous studies considered the influence of a number of antecedents, including relational bonds, value in relationships, conflict handling and service quality (see for example Athanasopoulou, 2006; Ndubisi, 2006; Ulaga and Eggert, 2006), this study will consider, similar to previous studies, customer intimacy (Fournier, 1998; Ponder et al., 2016), communication effectiveness (Smith, 1998a; Smith, 1998b) and relationship investment (DeWulf et al. 2001; Smith, 1998a; Smith 1998b). The reason for selecting these antecedents is that although they were included in previous studies, to our knowledge, this unique combination have never been explored in the same study. Thus, by using this unique combination, marketers could gain insights into each antecedent (and the combination thereof) on customers' relationship quality.

There is also disagreement in literature as to whether a composite view (i.e. a single construct) (e.g. De Wulf et al., 2001; Fernandes and Pinto, 2019; Vieira et al., 2008) or a disaggregated (i.e. comprising sub-dimensions) approach (e.g. Leonidou et al., 2014; Rafiq et al., 2013) should be followed when studying relationship quality. While some authors (e.g. Li et al., 2020) argue that a composite approach is better, Izogo (2016) argues that a disaggregate approach is superior. Despite the disagreement as to which sub-dimensions to include when following a disaggregate approach when studying relationship quality (see for example Athanasopoulou, 2009; Sayil et al., 2019), most authors suggest using satisfaction, trust and commitment (Hennig-Thurau, 2000; Palmatier et al., 2006; Rafiq et al., 2013; Roy and Eshghi, 2013; Vieira et al., 2008).

The banking industry was chosen as context for this study due to the current gaps and challenges identified in this industry. For example, in a recent study by Sayil et al. (2019) it is argued that the banking industry has faced increasing competition and challenges, thereby forcing banks to develop new and innovative strategies and approaches to building relationships with their customers. This view is echoed by Fernandes and Pinto (2019, p. 30) who explain that despite the critical importance of nurturing quality relationships specifically within a banking context, it is surprising that "… there has been little effort to examine relationship quality (RQ) in financial services …", thereby highlighting this current gap in relationship quality literature, and specifically so in a banking context.

Considering this background, this study consider a disaggregated relationship quality view as suggested by Izogo (2016) since this approach offers greater insights into each of the sub-dimensions as opposite to what a composite measure would offer. The purpose of this study was accordingly to explore the antecedents and outcomes of a disaggregate relationship quality approach within a banking context. The following objectives were accordingly set for the study: 1) to establish the relationships between three antecedents (i.e. customer intimacy, communication effectiveness and relationship investment) and the sub-dimensions of relationship quality (i.e. satisfaction, trust and commitment) within the South African banking industry; and 2) to determine the degree to which satisfaction, trust and commitment individually, and cumulatively, predict customer loyalty.

The study offers a number of contributions. First, although used individually in previous studies, this study is the first to our knowledge to use the specific combination of the three relationship quality antecedents selected for this study, and specifically so within a banking context. Secondly, by using a disaggregated approach, we establish the relationships, individually and in combination, between the three antecedents (i.e. customer intimacy, communication effectiveness and relationship investment) and each of the three relationship quality sub-dimensions (i.e. satisfaction, trust and commitment). In fact, while a recent study considered the influence of customer intimacy (Mulia et al., 2020) and relationship investment (Virtoa et al., 2019) on loyalty, the effect thereof on the constructs predicting loyalty (i.e. satisfaction, trust, and commitment) was still lacking prior to conducting this study. This study thus offer a unique contribution by considering the influence of relationship investment, communication effectiveness and customer intimacy on relationship quality, which precedes establishing customer loyalty (Ndubisi et al., 2012; Roy and Eshghi, 2013). Finally, by considering the sub-dimensions of relationship quality instead of a composite relationship quality measure, we are able to identify which sub-dimension is the most important in fostering customer loyalty. The study therefore offers practical contributions in the banking industry which is not only experiencing increasing competitive pressures (Sayil et al., 2019), but an industry neglected by relationship quality research (Fernandes and Pinto, 2019).

This paper first provides the theoretical foundation, followed by a literature review and hypotheses formulation. Next the research model is presented and the methodology and the results from the study are discussed. The paper concludes by discussing the managerial implications, limitations and recommendations for future research.

2. THEORETICAL FOUNDATION AND HYPOTHESIS FORMULATION

This study is embedded in the social exchange theory, which maintains that when one party gives much to another they expect much from them, resulting in pressure for the receiving party to counter perform (Homans, 1958). Despite perceived pressure, the exchange between parties must be voluntary and mutually beneficial (Hastings and Saren, 2003; Homans, 1958). Applied to this study, the social exchange theory holds that customers who enjoy high levels of relationship quality would reciprocate with loyalty to the firm (Ndubisi et al., 2012). However, improving customers' relationship quality requires an understanding of its antecedents. It can thus be proposed that by improving customers' relationship quality, by developing strategies focussing on the antecedents thereof, firms could increase customer loyalty (Johnson and Selnes, 2004).

2.1 Relationship quality

Relationship quality denotes the ability of customer-firm relationships to satisfy customers' needs related to the relationship (Hennig-Thurau and Klee, 1997). Despite growing interest in relationship quality research, there is ambiguity concerning the dimensions thereof (Almomani, 2019; Athanasopoulou, 2009; Samudro et al., 2018; Vieira et al., 2008). Although a number of dimensions have been proposed, including value, relationship value, sacrifice, opportunism, affective and manifest conflict, effort and communication (Athanasopoulou, 2009), there seems to be consensus that relationship quality should comprise three dimensions, namely satisfaction, trust and commitment (Athanasopoulou, 2009; Hennig-Thurau, 2000; Palmatier et al., 2006; Rafiq et al., 2013; Roy and Eshghi, 2013; Vieira et al., 2008).

Whereas some studies used a composite view of relationship quality (e.g. De Wulf et al., 2001 and Vieira et al., 2008), this study will follow a disaggregated approach (e.g. Rafiq et al., 2013 and Leonidou et al., 2014) by considering its dimensions, namely satisfaction, trust and commitment. This decision is based on the recommendation by Izogo (2016) that the implementation of strategies aimed at increasing customers' relationship quality is more effective when considering the separate dimensions thereof instead of a composite measure, especially in the banking industry, as is the context of this study. This approach, Izogo (2016) argues, increases marketers' ability to identify specific areas relating to firms' relationship quality requiring improvements.

2.1.1 Relationship quality dimensions

Satisfaction

Satisfaction, resulting from exceeding customer expectations, is a universally accepted measurement to evaluate customers' relationship quality (Al-alak and Alnawas, 2010; Sun and Kim, 2013). Research has shown that retaining satisfied customers is cost-effective and thus vital for firms' survival in a competitive environment (Sun and Kim, 2013), especially as by doing so could increase customer loyalty (Akroush, Dawood & Affara, 2015; Al-alak and Alnawas, 2010; Goncalves and Sampaio, 2012; Li, 2020). Customer satisfaction is therefore the driving force behind the formation of a continued relationship and customers' future purchase intentions (Flint et al., 2011; Taylor and Baker, 1994). Satisfaction is accordingly viewed a core dimension of relationship quality since, to be able to develop and continue long-term relationships, firms must not only understand how to satisfy customers, but also improve on customer satisfaction (Lin, 2013).

Trust

The seminal authors, Morgan and Hunt (1994), describe trust in customer-firm relationships as the sincere confidence that one party can fully depend on the other, resulting in the willingness to take risks that would not have been taken in the absence of trust. Customers thus show trust when they have confidence in the firm's honesty, integrity and reliability (Lin, 2013; Morgan and Hunt, 1994; Qin et al., 2009). Interactions between customers and firms are constructed based on trust, which in turn is established from each party's subjective perception of the experiences during the transaction (Kim and Phalak, 2012). Since trust is transferred between parties during the buying process, it is important for marketers to understand that organisational trustworthiness has a critical role in determining the degree to which customers will develop trust in the firm (Hong and Cho, 2011). In fact, trust is of such importance that, even before trying to establish a relationship, firms should fully comprehend how customer trust factors into that relationship (Barry and Graca, 2019; Garbarino and Johnson, 1999). Furthermore, a lack of trust encourages customers to switch to competitors (Tweneboah-Koduah, Mann & Quaye, 2017). It is thus not surprising that trust is considered a critical part of relationship quality.

Commitment

Moorman et al. (1992, p. 316) describe commitment as "an enduring desire to maintain a valued relationship". The inclusion of 'value' to the definition should be noted as people will not be committed to a relationship if it is not important to them and if it does not offer them meaning and benefits (Moorman et al., 1992; Qin et al., 2009). Morgan and Hunt (1994) and Qin et al. (2009) support this view by explaining that, if they believe it holds sufficient value, committed parties would work on their relationship to ensure it endures indefinitely. Within business relationships, commitment thus refers to firms and customers' mutual need for an existing relationship to continue (Fullerton, 2014; Morgan and Hunt, 1994) and should accordingly be included when studying relationship quality.

2.1.2 Antecedents of relationship quality

By understanding the influence of different antecedents on relationship quality, marketers are able to draft strategies and focus resources on those areas where relationship quality can be enhanced and a better return on investment can be attained. Although numerous antecedents of relationship quality have been identified, including service quality and conflict handling (Ndubisi, 2006), value in relationships (Ulaga and Eggert, 2006), relational benefits (Hennig-Thurau et al., 2002) and relational bonds (Athanasopoulou, 2006), this study will consider, similar to previous studies, customer intimacy (Fournier, 1998; Ponder et al., 2016), communication effectiveness (Smith, 1998a; Smith, 1998b) and relationship investment (DeWulf et al. 2001; Smith, 1998a; Smith 1998b).

Customer intimacy

Customer intimacy signifies the closeness and connectedness of a customer's relationship with an organisation (Liu et al., 2011). As interactions between customers and firms become more frequent and the participants become closer, attachments become more robust and progressive emotional bonds develop between the parties (Saavedra and Van Dyne, 1999), resulting in customers feeling more positive about interacting with the firm (Bügel et al., 2011; Yim et al., 2008). Intimacy should accordingly be viewed as an ongoing relational process that is established over time as firms refine their offerings in an effort to satisfy customer needs (Ponder et al., 2016). Building customer intimacy is important as it has been proposed that customers who are more intimate with firms will build bonds with them (Kim et al., 2011; Liu et al., 2011), especially in relationships where they experience warmth (Yim et al., 2008). In fact, customer intimacy can be regarded as the foundation of a successful, mutual rewarding relationship (Fournier et al., 1998). Concerning the relationship between intimacy and relationship quality, research established that customer intimacy increases customer satisfaction as it provides customers with value above their normal expectations (Liu et al., 2011; Mulia et al., 2020). It was furthermore found that intimacy is a critical precursor to commitment in the formation of customer-firm relationships (Ponder et al., 2016). Finally, positive relationships have also been established between between trust, commitment and intimacy (Fournier, 1998; Ponder et al., 2016) and between intimacy and relationship quality (Fournier, 1998). The following hypotheses can thus be formulated:

H1a Customer intimacy predicts customer satisfaction.
H1b Customer intimacy predicts trust.
H1c Customer intimacy predicts commitment.

Communication effectiveness

Communication effectiveness, in a relationship marketing context, entails the formal as well as informal trade of timely and reliable information by firms to valued customers (Auruskeviciene et al., 2010; Sharma and Patterson, 1999). Effective communication can be regarded as essential to relationship marketing (Andersen, 2001; O'Malley et al., 1997) as it not only nurtures trust between relational parties (Morgan and Hunt, 1994) but also plays an important role in developing and sustaining long-term relationships between firms and their customers (Al-alak and Alnawas, 2010; Andersen, 2001).

Customers' relationship quality with the firm can be improved if the firm can demonstrate, by means of effective communication, that they have a genuine interest in their customers and their needs (Auruskeviciene et al., 2010). This view is supported by research findings indicating that a continuous flow of trustworthy, well-timed and meaningful information has a positive influence on relationship quality (Nes et al., 2007) and that for high involvement service settings where potential risks and uncertainties are involved, the link between communication effectiveness and relationship quality is likely to be strong (Sharma and

Patterson, 1999). Research established that effective communication results in greater customer satisfaction (Ndubisi et al., 2008) and that by building trust through effective communication, greater commitment in the relationship if formed (Andersen, 2001). Communication effectiveness can thus be justified as an antecedent to trust and commitment (Park et al., 2012; Sharma and Patterson, 1999), customer satisfaction (Ndubisi et al., 2012) and overall relationship quality (Nes et al., 2007). The following hypotheses are accordingly formulated:

H2a Communication effectiveness predicts customer satisfaction.
H2b Communication effectiveness predicts trust.
H2c Communication effectiveness predicts commitment.

Perceived relationship investment

Perceived relationship investment entails customers' perceptions of firms' efforts, time and spending to maintain or enhance relationships with them (Olavarría-Jaraba et al., 2018; Palmatier et al., 2006; Wang and Head, 2007). Academics and practitioners are interested in perceived relationship investment since positive relationship investment not only leads to building customer relationships, but is also considered a direct indicator of firm performance (Palmatier et al., 2006).

Perceived relationship investment is based on Blau's (1964) work, who hypothesised that psychological ties are developed between parties due to the commitment of resources, effort and time in a relationship (De Wulf et al., 2001; Olavarría-Jaraba et al., 2018; Şahina et al., 2016). The resulting bond that forms between parties motivates them to maintain the relationship while also setting an expectation that this will be reciprocated by the other party.

It is accordingly not surprising that perceived relationship investment is considered an important predictor of relationship quality (De Wulf et al., 2001; Olavarría-Jaraba et al., 2018; Şahina et al., 2016). De Wulf et al. (2001) furthermore established that, in addition to perceived relationship investment directly influencing relationship quality, it ultimately results in customer loyalty. Researchers also established positive relationships between perceived relationship investment and the sub-dimensions of relationship quality, namely trust (Palmatier et al., 2006; Rafiq et al., 2013; Verma et al., 2015; Wang and Head, 2007), satisfaction (Rafiq et al., 2013; Verma et al., 2015; Wang and Head, 2007) and commitment (Rafiq et al., 2013; Şahina et al., 2016; Verma et al., 2015). The following hypotheses are accordingly formulated:

H3a Relationship investment predicts customer satisfaction.
H3b Relationship investment predicts trust.
H3c Relationship investment predicts commitment.

2.2 Loyalty as relationship quality outcome

Customer loyalty refers to the commitment to continuing buying a favoured product or service (Oliver, 1999). Stated differently, customer loyalty refers to the intensity of the relationship between customers' attitude towards a product or service and their repeat patronage thereof in the future despite attractive alternatives (Dick and Basu, 1994; Pan et al., 2012). Cultivating loyalty is often at the core of firms' marketing strategies, especially in highly competitive markets (Stone and Mason, 1997), due to the believe that loyalty leads to customer retention (Christopher et al., 2008; Li, 2020), a competitive advantage, and higher return on investment and profitability (Bateson and Hoffman, 2011).

It is widely accepted that loyalty compromises two dimensions, namely attitudinal and behavioural loyalty (e.g. Kuikka and Laukkanen, 2012; Pan et al., 2012). While behavioural loyalty is viewed to be synonymous with repeat purchase behaviour, attitudinal loyalty suggests commitment to a specific firm or brand (Quester and Lim, 2003). Despite the apparent differences in the two types of loyalty, Pan et al. (2012, p. 251) concluded that attitudinal loyalty could be considered 'a plausible surrogate of behavioural loyalty', and that loyalty can accordingly be measured as a composite construct. This study will, accordingly, and as has been done in a number of other surveys (e.g. Dick and Basu, 1994; Knox and Walker, 2001; Ogba and Tan, 2009; Pan et al., 2012), consider overall loyalty.

Relationship quality and its sub-dimensions have been proposed as significant predictors of customer loyalty. As a composite construct, researchers established that relationship quality influences customers' loyalty (e.g. De Wulf et al., 2001; Rafiq et al., 2013; Roy and Eshghi, 2013). Considering the relationship quality sub-dimensions, relationships have been established between loyalty and trust (e.g. Izogo, 2016; Menidjel, Bilgihan & Benhabib, 2020; Ndubisi et al., 2012; Rauyruen and Miller, 2007), satisfaction (Izogo, 2016; Liu et al., 2011; Menidjel et al., 2020; Ndubisi et al., 2012; Rafiq et al., 2013; Rauyruen and Miller, 2007) and commitment (Menidjel et al., 2020; Ndubisi et al., 2012; Rafiq et al., 2013; Rauyruen and Miller, 2007). The following are thus hypothesised:

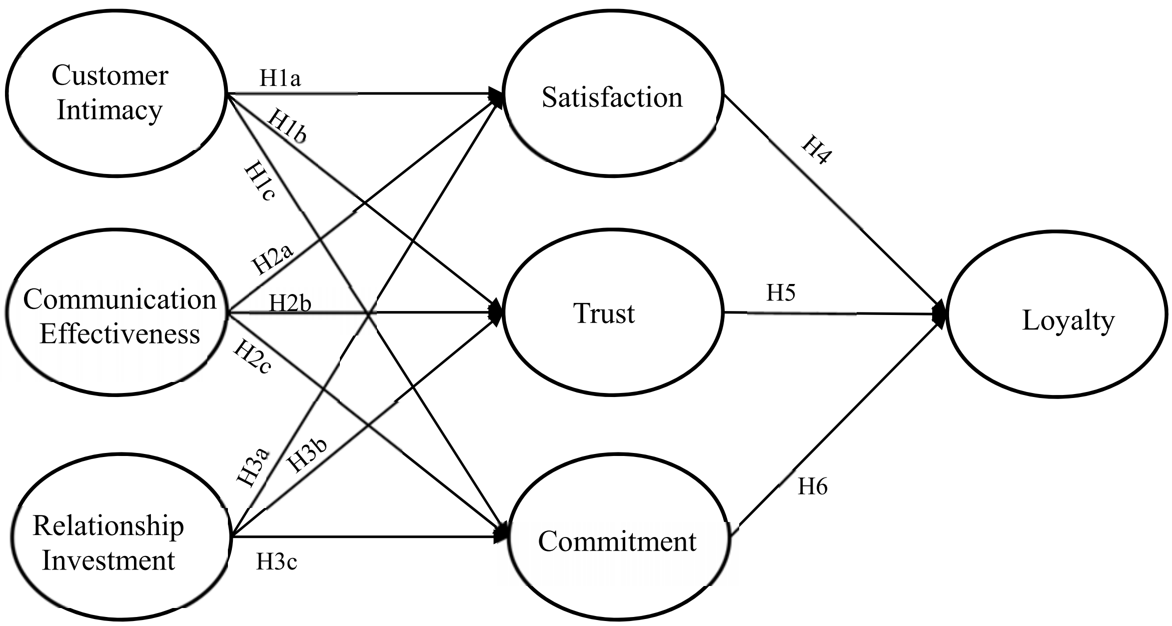
H4 Satisfaction predicts loyalty.

H5 Trust predicts loyalty.

H6 Commitment predicts loyalty.

Figure 1 illustrates the conceptual framework and hypothesised relationships for this study.

Figure 1: Conceptual framework



3. RESEARCH METHOD

The South African banking industry was chosen as context of this study since it is, similar to other emerging economies (Jouzdani, Shirouyehzad, Maaroufi & Javaheri, 2020), a very important and competitive industry. Despite more than 40 banks operating in the country, the sector is dominated by the "big five", namely ABSA, First Rand, Investec, Nedbank and Standard Bank, who together control approximately 90% of the country's banking assets (BusinessTech, 2020). Despite these banks' dominance in the market, competition is increasing with one of the newer entrants, Capitec, receiving the highest customer satisfaction rating in the most recent South African customer satisfaction index (IOL, 2020). The importance of customer satisfaction in this industry is clear when considering that Capitec has, partly due to their exceptional customer service and satisfaction, grown, to become the bank with the most customers in the country, namely 12.6 million, in less than 20 years (Capitec, 2020).

Considering the significance of this industry, we decided to conduct our relationship quality study in this context. The study population accordingly comprised South African banking customers. However, since no sampling frame could be obtained, non-probability convenience sampling (Liu et al., 2011; Roy and Eshghi, 2013) was used to collect data under the study population.

Data was collected in South Africa's Gauteng Province. Although the smallest province in the country, with more than 15 million people living in the province (25 per cent of the country's population), it is the province with the highest population density with more than 742 people living per square kilometre (Stats SA, 2019). Despite its small size, Gauteng is the biggest contributor to South Africa's GDP, and also boasts the highest GDP per capita in the country (BusinessTech, 2019).

Electronic self-completion questionnaires were distributed to employees of two South African multi-national corporations based in Gauteng. The questionnaire comprised four sections. The questionnaire began with screening questions to make sure only eligible respondents completed the questionnaire. Section A established respondents' banking profiles. Sections B and C measured relationship quality together with the antecedents and outcome thereof. The final section captured respondents' demographic information. The three relationship quality sub-dimensions, namely trust, satisfaction and commitment were measured by means of 11 items adapted from Ndubisi (2006). A three-item scale adopted from Ndubisi (2006) was used to measure communication effectiveness, whereas relationship investment was measured by a three-item scale used by De Wulf et al. (2001). Measures for customer intimacy consisted of three items adapted from Liu et al. (2011) and loyalty of three items adapted from Roy and Eshghi (2013). The items used to measure the study constructs are detailed in Table 1. All measuring scales used five-point Likert-type scales, where 1 represented 'strongly disagree' and 5 'strongly agree'.

The questionnaire was first tested among 30 respondents who were part of the study population. In total, 258 usable questionnaires were collected.

4. RESULTS

4.1 Demographic profile and banking patronage habits of respondents

Most respondents who participated in the study were female (68.6%) and between the ages of 30 and 39 (47.1%) or 40 to 49 (21.3%). Concerning highest qualification, similar percentages of respondents held a certificate or diploma (30.2%), a postgraduate degree (29.5%) or a degree (25.2%). Most respondents indicated that they banked with First National Bank (37.2%), ABSA (26%) or Standard Bank (19.4%). The majority of the respondents had been clients of their bank for longer than 10 years (64%) or between 3 and 5 years (30.7%). Regarding the type of account held with the banks, most indicated that they had current accounts (90%), credit cards (58.1%), savings accounts (40.7%) or home loans (33.7%). Internet banking was the banking channel respondents used most often when interacting with their bank (73.6%), with similar percentages most frequently interacting by means of mobile banking (12.4%) or an Automated Teller Machine (ATM) (11.2%).

4.2 Factor analyses, validity and reliability

As suggested by Field (2016), we performed exploratory factor analyses (EFA) using maximum likelihood extraction and varimax rotation. Bartlett's test of sphericity was statistically significant (< 0.05) and Kaiser-Meyer-Olkin (KMO) greater than 0.5, thereby confirming that the data were appropriate for EFA. The variance extracted for the factors ranged between 69.44% and 89.56%. Table 1 shows the results from the EFA together with the mean, standard deviation, average variance extracted (AVE), Cronbach's Alpha value and composite reliability (CR) for each factor. From the results it can be concluded that the measure showed acceptable validity and reliability since factor loadings for each factor were above 0.5 (Field, 2016), all AVEs were above 0.5 (Fornell and Larcker 1981), Cronbach's Alphas were above 0.7 (Field, 2016; Hair, Black, Babin & Anderson, 2019), and composite reliabilities were above 0.7 (Hair et al.,2019).

Table 1: Factor analyses, validity and reliability results

Constructs and items	Factor loadings	CM*	SD*	CA*	AVE*	CR*
Customer intimacy		**2.94**	**1.11**	**0.87**	**0.69**	**0.87**
My bank cares for its customers	.755					
I like to communicate with my bank	.893					
I feel intimacy toward my bank	.846					
Communication Effectiveness		**3.67**	**0.98**	**0.91**	**0.77**	**0.91**
My bank provides timely and accurate information	.835					
My bank provides useful advice	.925					
My bank provides information on new banking services	.876					
Relationship Investment		**3.10**	**1.12**	**0.95**	**0.86**	**0.95**
My bank makes efforts to increase regular customers' loyalty	.919					
My bank makes various efforts to improve its ties with regular customers	.939					
My bank really cares about keeping regular customer	.918					
Satisfaction		**3.69**	**1.03**	**0.97**	**0.89**	**0.97**
I am completely happy with my bank	.958					
I am pleased with what my bank does for me	.932					
My experience with my bank is good	.921					
Overall, I am satisfied with my bank	.967					
Trust		**3.85**	**0.83**	**0.92**	**0.80**	**0.92**
My bank fulfils obligations to customers	.939					
My bank's promises are reliable	.884					
My bank consistently provides quality services	.857					
Commitment		**3.49**	**0.99**	**0.93**	**0.76**	**0.93**
My bank is committed to offering personalised services	.858					
My bank is dedicated to serving customers' needs	.861					
My bank remains flexible when services are changed	.896					
My bank is very keen to make adjustments to suit customers' needs	.861					
Loyalty		**3.80**	**1.03**	**0.90**	**0.76**	**0.91**
If I had a choice, I would choose my bank again in future	.807					
I expect to stay with my bank for a long time	.887					
I would do more business with my bank in future	.921					

*CM = construct mean; SD = standard deviation; CA = Cronbach's Alpha; AVE = average variance extracted; CR = composite reliability

4.3 Hypotheses testing

Multiple regressions were performed for the various models to test the study hypotheses. Before the multiple regressions were conducted, we ensured that all the assumptions (including sample size, equality of variances between groups, linearity of relationships between constructs) were met (Pallant, 2016; Tabachnick and Fidell, 2014). From the collinearity statistics (with tolerance values not being smaller than .10 and the variable inflation factor index values below 10), it could be concluded that multicollinearity was not present in the data. Although it became apparent that two outliers were present (standardised residual level fell outside the parameter of above 3.0 or below -3.0), these cases were retained since Cook's distance was below 1, thereby implying the cases did not negatively impact the model (Pallant, 2016). Next the Pearson's correlations between constructs included in the various models were analysed (Pallant, 2016). All the constructs were significantly correlated with one another.

From the R-Square values for the four multiple regression models (see Table 2) it can be seen that, for all four models, the independent variables (IVs) explained more than 66% of the variance in the dependent variables (DVs). Customer intimacy, communication effectiveness and relationship investment (IVs) explained the largest percentage of the variance in trust (DV)(68.9%), whereas the same independent variables explained 66.4% of the variance in commitment (DV) and 64.2% of the variance in satisfaction (DV). Finally, satisfaction, trust and commitment (IVs) explained 66.2% of the variance in loyalty (DV).

Table 2: Model summary

Model	Dependent variable	Independent variables	R	R-Square
1	Satisfaction	Customer intimacy; Communication effectiveness; Relationship investment	0.801	0.642
2	Trust	Customer intimacy; Communication effectiveness; Relationship investment	0.830	0.689
3	Commitment	Customer intimacy; Communication effectiveness; Relationship investment	0.815	0.664
4	Loyalty	Satisfaction; trust; commitment	0.814	0.662

Table 3 shows the models' ANOVA results, denoting that all four regression models were statistically significant ($p \leq 0.05$).

Table 3: ANOVA

Model		Sum of squares	df	Mean square	F-value	p-value
1	Regression	175.244	3	58.415	151.685	0.000*[a]
	Residual	97.817	254	0.385		
	Total	273.060	257			
2	Regression	169.049	3	56.350	167.320	0.000*[b]
	Residual	85.541	254	0.337		
	Total	254.590	257			
3	Regression	120.410	3	40.137	187.303	0.000*[c]
	Residual	54.429	254	0.214		
	Total	174.838	257			
4	Regression	180.342	3	60.114	165.806	0.000*[d]
	Residual	92.089	254	0.363		
	Total	272.431	257			

*p-value < 0.05 is statistically significant; Model 1: Dependent variable: Satisfaction; Model 2: Dependent variable: Trust; Model 3: Dependent variable: Commitment; Model 4: Dependent variable: Loyalty

The standardised coefficient Beta-values for the different independent variables for the four regression models are listed in Table 4. From the table it can also be concluded that the p-values for the constant for all four models are statistically significant ($p \leq 0.05$).

Table 4: Coefficients and hypothesis results

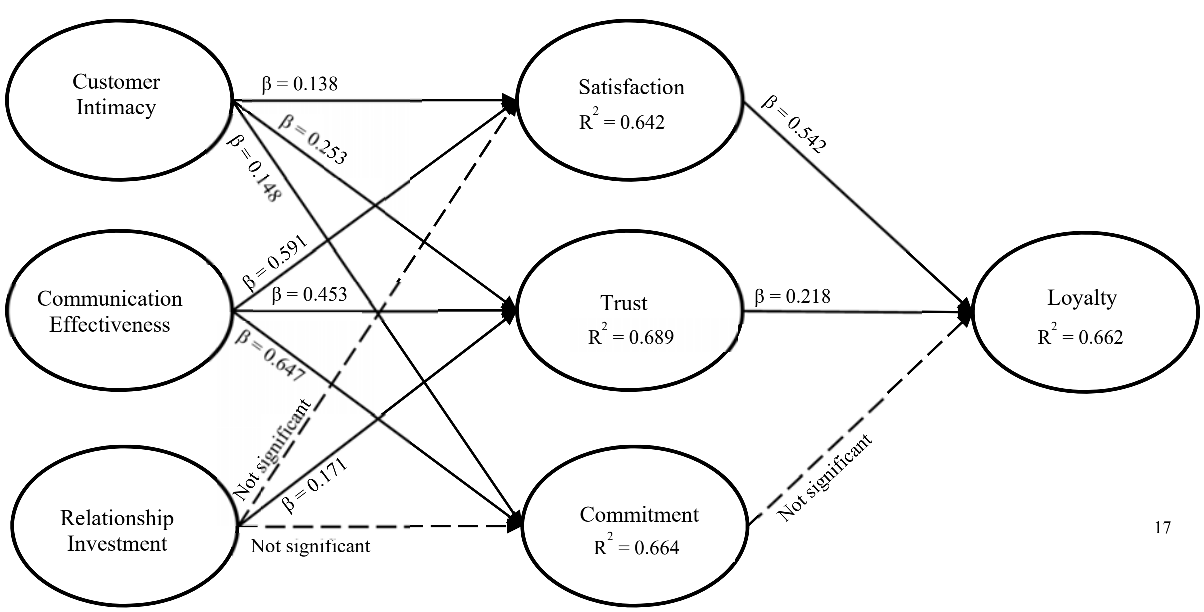
Model		Standardised coefficients Beta-value (β-value)	*t*-value	*p*-value	Finding
1	Constant		4.727	0.000	
	Customer intimacy	0.138	1.976	0.049*	H1a: Supported
	Communication effectiveness	0.591	9.407	0.000*	H2a: Supported
	Relationship investment	0.120	1.701	0.090	H3a: Not supported
2	Constant		4.822	0.000	
	Customer intimacy	0.253	3.739	0.000*	H1b: Supported
	Communication effectiveness	0.453	7.457	0.000*	H2b: Supported
	Relationship investment	0.171	2.517	0.012*	H3b: Supported

3	Constant		12.120	0.000	
	Customer intimacy	0.148	2.275	0.024*	H1c: Supported
	Communication effectiveness	0.647	11.059	0.000*	H2c: Supported
	Relationship investment	0.077	1.180	0.239	H3c: Not supported
4	Constant		2.379	0.018	
	Satisfaction	0.542	7.139	0.000*	H4: Supported
	Trust	0.218	2.662	0.008*	H5: Supported
	Commitment	0.086	1.057	0.291	H6: Not supported

*p-value < 0.05 is statistically significant; Model 1: Dependent variable: Satisfaction; Model 2: Dependent variable: Trust; Model 3: Dependent variable: Commitment; Model 4: Dependent variable: Loyalty

Table 4 furthermore shows that customer intimacy and communication effectiveness were statistically significant predictors of satisfaction, trust and commitment. From the standardised coefficient Beta-values it can be seen that communication effectiveness was a stronger predictor of satisfaction (Beta-value = 0.591), trust (Beta-value = 0.453) and commitment (Beta-value = 0.647) than customer intimacy (Beta-value = 0.138 for satisfaction; Beta-value = 0.171 for trust; Beta-value = 0.148 for commitment). It is moreover clear that relationship investment statistically significantly predict (p = 0.012) for trust only (Beta-value = 0.171). Finally, although satisfaction and trust were statistically significant predictors of loyalty, satisfaction was a stronger predictor (Beta-value = 0.542) than trust (Beta-value = 0.218). Commitment was not a statistically significant predictor of loyalty. The results from the multiple regressions are depicted in Figure 2.

Figure 2: Regression results



5. DISCUSSION AND MANAGERIAL IMPLICATIONS

Since it has been established that relationship quality positively predicts customers' loyalty, and consequently long-term profitability (Moliner et al., 2007), banks would benefit by understanding the predictors of relationship quality and, accordingly, focusing on the strongest predictors in their relationship-building strategies. The purpose of this study was to explore the antecedents and outcomes of a disaggregate relationship quality approach within a banking context. The findings from this study address the current relationship quality gap in literature, and in particular in a banking context, as identified by Fernandes and Pinto (2019).

The first set of findings addressed the first objective of the study, namely to establish the relationships between three antecedents (i.e. customer intimacy, communication effectiveness and relationship investment) and the sub-dimensions of relationship quality (i.e. satisfaction, trust and commitment) within the South African banking industry. Our findings showed that communication effectiveness was a significant predictor of all three the sub-dimensions associated with relationship quality, namely satisfaction, trust and commitment. This implies that, in an effort to increase customers' satisfaction, trust and commitment, bankers should draft strategies to better communicate with customers. Furthermore, with communication effectiveness being the strongest predictor of all three the relationship quality sub-dimensions, attention should first be given to create effective communication with customers. This can be achieved by following a personalised communication strategy by offering customised information. Practically, bank managers can effectively communicate with customers by informing them of new banking services; communicating on a regular and timely manner; and refraining from providing "nice to know" information.

A next important finding was that, similar to previous studies (Saavedra and Van Dyne, 1999; Yim et al., 2008), customer intimacy was a significant predictor of all three the sub-dimensions associated with relationship quality. This finding extends our current understanding from a recent study showing customer intimacy predicts loyalty (Mulia et al., 2020) by showing that customer intimacy is a significant predictor of the relationship quality sub-dimensions, with some of these sub dimensions, in turn, predicting loyalty. This offers an opportunity for future studies to establish whether one (or all three) relationship quality sub-dimensions are mediators between customer intimacy and loyalty. Bankers can foster customer intimacy through face-to-face interactions or in technology-mediated interventions. It can thus be recommended that relationship quality could be enhanced by improving the feeling of intimacy between the bank and the customer by equipping bank employees with the tools to show that they care about their customers. Examples of such tools include training in emotional intelligence and customer service since customers feel more at ease with their bank when there is a level of enjoyment in communicating with the bank employees.

Although not a predictor of satisfaction and commitment as in previous studies (e.g. Şahina et al., 2016; Verma et al., 2015), findings from this study support previous findings (e.g. Palmatier et al., 2006; Rafiq et al., 2013) that relationship investment predict trust. This finding extends our current understanding from a recent study showing relationship investment predicts loyalty (Virtoa et al., 2019) by showing that relationship investment is a significant predictor of trust, with trust in turn, predicting loyalty. This offers an opportunity for future studies to establish whether trust mediates the relationship between relationship investment and loyalty. Practically, this finding implies that, with trust being critical to establishing relationships (Garbarino and Johnson, 1999), it stands to reason that banks should invest in actions promoting relationship investment. For example, bank managers can be authentic with customers, show customers respect, try to understand customer needs and work towards offering customised solutions to meet their needs, and ensuring customers that they are available (and willing) to assist them, especially when customers experience problems.

The next set of findings addressed the second objective of the study, namely to determine the degree to which satisfaction, trust and commitment individually, and cumulatively, predict customer loyalty. Similarly to previous studies, this study established satisfaction (e.g. Izogo, 2016; Liu et al., 2011) and trust (e.g. Izogo, 2016; Ndubisi et al., 2012) are predictors of loyalty. Furthermore, satisfaction was a bigger predictor of loyalty than trust. It can thus be recommended that bank mangers first focus on satisfying customer needs, since failure to do so will negatively impact on customer loyalty and furthermore potentially lead to customers defecting to competitors, especially in the fiercely competitive South African banking industry. With satisfaction ensured, banks should focus on building trust with customers. Findings from this study shows that banks can increase trust trough greater communication effectiveness, creating customer intimacy, and investing in the relationship.

A somewhat surprising finding was that, unlike the commonly accepted belief that commitment leads to loyalty (e.g. Ndubisi et al., 2012; Rafiq et al., 2013; Rauyruen and Miller, 2007), results from this study found that commitment does not predict loyalty. A possible reason for this can be attributed to the high switching barriers in the South African banking industry as well as South Africans' reluctance to switch retail banks (Makhaya and Nhundu, 2016). Customers may thus appear to be committed (e.g. remaining customers of the bank for a long period), yet not be truly loyal to the bank. The significance of this finding to bankers is that banking customers may appear to be committed, yet are not loyal to their bank and could, therefore, possibly switch to competitors if they are either dissatisfied, or if they do not trust the bank. Banks should thus focus specifically on ensuring customer satisfaction and trust in the bank due to the prediction of these relationship quality sub-dimensions on customer loyalty.

In conclusion, our research findings offer justification to following a disaggregated approach to studying relationship quality by showing that greater insights can be obtained, and direction for the investment of resources recognised , by identifying the specific dimensions to focus on when studying relationship quality in an effort to better predict customer loyalty. Furthermore, by identifying the specific antecedents for the different relationship quality sub-dimensions, academics and practitioners gain greater insights into how each of these antecedents predict the different aspects of relationship quality, and ultimately, customer loyalty. The study therefore contributed to reducing the current relationship quality gap in literature, and in particular in a banking context, as identified by Fernandes and Pinto (2019).

LIMITATIONS AND FUTURE RESEARCH

A first limitation was that the target population was limited to banking customers of two South African firms through non-probability convenience sampling, thereby limiting the generalisability of the findings. Secondly, the selected antecedents and only one outcome limits the findings. Future research can, accordingly, consider the influence of other antecedents, for example service quality, conflict handling (Ndubisi, 2006), value in relationships (Ulaga and Eggert, 2006) or relational benefits (Henning-Thurau et al., 2002) on the relationship quality sub-dimensions. In fact, future research should include the antecedents included in this study in combination with predictor constructs shown in previous studies to provide further evidence of all the factors predicting relationship quality, as well as the strongest predictors among such a group of constructs. Furthermore, future studies could consider using the three relationship quality sub-dimensions as mediators between the antecedents and loyalty. Furthermore, based on the findings from this study and considering recent research (Mulia et al., 2020; Virtoa et al., 2019), future studies could establish whether the relationship quality sub-dimensions mediates the relationship between customer intimacy and relationship investment. Future research could also consider replicating the study across multiple South African (and other developing countries') industries to determine the generalisability of the findings across more, and diverse, industries. Finally, a longitudinal design would offer greater insights as to how changes in relationship quality (and the sub-dimensions thereof) influence customer loyalty as such an approach would better capture the dynamics of long-term relationship formation.

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