

Abstract. *A number of researchers have reported the positive benefits of creating and maintaining customer loyalty. This study tries to clarify the concept of loyalty and examines the influence of two relationship marketing concepts, namely overall customer satisfaction and customer trust on customer loyalty in the banking sector in Romania. Business customers in Romania were surveyed using a questionnaire administered via email. A total of 78 firms provided the data for the empirical study. Structural equation modeling (SEM) was used in order to test the model fit and estimate the hypothesized relationships. The results of the empirical study show that overall customer satisfaction and customer trust are significantly related to both dimensions of loyalty, namely customer's behavioral and attitudinal loyalty. Our findings also reveal that overall customer satisfaction and customer trust are positively and strongly associated. This study reinforces the importance of customer loyalty as a source of sustainable competitive advantage that secures banks with a stable position in the banking sector over time. This paper also presents the limitations of this research, discusses the implication of this study and provides directions for future research.*

Keywords: relationship marketing, behavioral loyalty, attitudinal loyalty, overall satisfaction, trust, business-to-business, SEM.

THE INFLUENCE OF OVERALL SATISFACTION AND TRUST ON CUSTOMER LOYALTY

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*Management & Marketing
Challenges for the Knowledge Society
(2013) Vol. 8, No. 1, pp. 109-128*

1. Introduction

Lately, the Romanian banking sector underwent a series of drastic changes due on the one hand, to the economic crisis manifested globally and nationally, and on the other hand, to domestic market penetration of a large number of international banks. These changes have reduced primary demand and increased the competition in this market. Therefore, the importance of identifying and capitalizing a source of sustainable competitive advantage is becoming more prominent for banks wishing to secure a stable position in the market of banking services.

The relatively recent emergence of the relationship marketing paradigm reinforces the importance given by marketing researchers to the creation, development, maintenance and evaluation of relationships (Berry, 1995, 2002; Coviello et al., 1997; Filip and Pop, 2007; Grönroos, 1994a, b; Gummesson, 1994, 1996, 1997, 2002). Hutt and Speh (2004 in Cater and Cater, 2010) states that building long-term relationships with customers is the essence of Business-to-Business (B-to-B) marketing and B-to-B relationships provide opportunities for companies to create competitive advantages and achieve superior results (Jap et al., 1999; Ulaga, 2003). Within this paradigm, customer loyalty is a central concept being considered one of the purposes of relationship marketing (Egan, 2001).

Chakravarty et al. (2004) state that the banking sector is susceptible to customer switching behavior due to the competitiveness between banks and the homogeneity of banking products and services. Thus, in order to reduce or eliminate these behaviors, banks can focus on developing and maintaining customer loyalty. Another argument that supports the need and importance of loyal business customers is that there is a general acceptance that loyal customers generate profitability for the supplier (Jones and Sasser, 1995). Therefore, banks must completely understand the concept of loyalty and its determinants in order to secure a competitive position in the banking sector. Moreover, loyal customers are a continuing source of profit for the bank for at least two reasons. First, loyal customers are more receptive to cross-selling and up-selling activities undertaken by the bank and less price sensitive. Second, loyal customers recommend to other potential customers bank's services. Hence, knowing the factors that enhance the level of customer loyalty is a requirement for banks that want to gain a sustainable competitive advantage.

Accordingly, our study focuses on the role of two central concepts of relationship marketing in building and maintaining customer loyalty. More specifically, we examine the hypothesis that in a banking context overall customer satisfaction and customer trust exert a positive influence on customer's behavioral and attitudinal loyalty.

The remainder of this paper is organized as follows. First, the theoretical background for the concepts of relationship marketing, customer satisfaction, trust and loyalty is presented. Second, the hypotheses of the study are developed based on relevant marketing literature. Third, the methodology that guided the empirical study

is discussed and the results are reported. Finally, the findings of this study are discussed followed by managerial implications, limitations and suggestions for further research.

2. Theoretical background

In modern marketing thinking, relationship marketing has emerged as a new paradigm that emphasizes the importance given to issues concerning managing, developing and evaluating relationships (Berry, 1995; Coviello et al., 1997; Grönroos, 1994a, b). In the marketing literature there are many conceptualizations of relationship marketing, most of them stressing the importance of establishing, developing and maintaining long-term relationships with customers and sometimes with other stakeholders of the organization (Grönroos, 1996; Morgan and Hunt, 1994).

According to Parvatiyar and Sheth (1999), the term relationship marketing was defined both from a narrow perspective, and from a broad one which emphasizes the focus on long-term interaction that lead to emotional and social bonds (O'Malley and Tynan, 2000).

From a narrow perspective, the term relationship marketing was defined as database marketing (Bickert, 1992 in Parvatiyar and Sheth, 1999), direct marketing and loyalty marketing (O'Malley and Tynan, 2000) or as being customer retention (Vavar, 1991 in Parvatiyar and Sheth, 1999). According to O'Malley and Tynan (2000), these approaches to relationship marketing emphasize only the tactical part of it. Another definition that emphasizes the narrow perspective of relationship marketing was formulated by Pop and Pelău (2006). The authors consider that "relationship marketing is the result of a continuous development and the integration of marketing ideas with the application of the new technologies for gaining and transmitting information" (Pop and Pelău, 2006, p. 25). The use of new technologies in order to implement marketing ideas, gain information about customer needs and keep in touch with customers has led to the development of customer relationship marketing. Therefore, database marketing, direct marketing, loyalty marketing, customer relationship management and retention marketing are only marketing tactics that contribute to the implementation of relationship marketing.

From a broad perspective, relationship marketing is attracting, maintaining and developing the relationships with customers (Berry, 2002). Therefore, the primary objective of relationship marketing is the creation, maintenance and development of relationships with customers. Also, Sheth and Parvatiyar (1995) showed that relationship marketing involves as an important goal a continuously and dynamic process. Grönroos (1996, p. 11) defined relationship marketing as follows: "relationship marketing is to identify and establish, maintain, and enhance relationships with customers and other stakeholders, at a profit, so that the objectives of all parties involved are met; and that this is done by a mutual exchange and fulfillment of promises". This definition of relationship marketing emphasizes the importance of promises. These can be used by an organization to attract and build a

relationship with customers, but if promises are not kept the relationship between the two parties is not maintained and developed (Grönroos, 1994a).

Harker (1999) conducted a literature review concerning the definition of relationship marketing with the aim to develop a definition for the concept. The author identified seven conceptual categories fundamental to define relationship marketing: birth, development, maintenance, temporal, interaction, outcomes and emotional contact. Consequently, he formulated a new definition of relationship marketing: “An organization engaged in proactively creating, developing and maintaining committed, interactive and profitable exchanges with selected customers (partners) overtime is engaged in relationship marketing” (ibidem, p. 16).

Within this paradigm, satisfaction (Ishaq, 2011; Selnes, 1998), trust (Berry, 1995; Egan, 2001; Morgan and Hunt, 1994) and customer loyalty (Hennig-Thurau, 2000; Egan, 2001) are central concepts of relationship marketing being considered key elements that determine the maintenance of long-term customer-supplier relationship.

2.1. Customer satisfaction

Since 1970, both academics and practitioners have recognized the importance of customer satisfaction (Jones and Suh, 2000). Achieving a certain level of customer satisfaction is the first sign of customer-supplier relationship quality (Moliner et al., 2007), and from a customer-centered perspective, customer satisfaction is a key indicator of a successful exchange (Stephen, 2010).

Over time, customer satisfaction has been defined by marketing researchers in different ways and contexts. Selnes (1998) postulates that satisfaction is a result of an overall assessment, a feeling or attitude towards the other party involved in the relationship or the relationship itself. Customer satisfaction is the emotional state that occurs as a result of customer interaction with the organization over time (Verhoef, 2003). Based on the above definitions we can draw two conclusions. First, satisfaction is an affective construct that is based on feelings and emotions. Second, satisfaction is a dynamic construct that develops over a period of time.

Generally, customer satisfaction is defined as a response (affective/cognitive) that refers to a specific aspect or element (expectations, product, consumer experience) that takes place at a particular moment in time (after consumption, after choice, based on the accumulation of experience) (Giese and Cote, 2000). In a B-to-B context, satisfaction is most often defined as a positive affective state resulting from each partner learning all aspects related to the functional relationship between them (Geyskens et al., 1999 in Lam et al., 2004). Functional relationships refer to those relationships where partners collaborate to achieve common goals (Huntley, 2006).

Customer satisfaction can be generated by a discrete transaction, in which case episodic satisfaction occurs (Roberts et al., 2003), also known as transaction-specific satisfaction (Bitner and Hubbert, 1994 in Jones and Suh, 2000) and by a long-term relationship between a customer and a supplier, in which case occurs cumulative satisfaction (result of several episodes of the relationship materialized in successive

transactions). Cumulative satisfaction is the same with overall satisfaction. This form of satisfaction was defined by Homburg and Stock (2005) as the attitude resulting from an evaluative process in which a standard on company offer is compared with customer perception on actual offer. Overall satisfaction is the result of the quality assessment of all past interactions between customer and supplier (Crosby et al., 1990), and it can be seen as a function of all episodic satisfactions (Jones and Suh, 2000). This allows shaping customer expectations concerning the quality of future interactions. Therefore, we can say that the level of satisfaction perceived by a customer varies over time, as new interactions occur between him and supplier.

Essentially, overall satisfaction is an aggregate of all previous evaluations of the specific transactions, and is updated after each transaction more than the overall service quality is updated after a transaction (Boulding et al., 1993).

2.2. Customer trust

The emergence of relationship marketing paradigm has contributed to highlight the importance of trust in customer-supplier relationships in both contexts, B-to-B (Dwyer et al., 1987; Morgan and Hunt, 1994) and B-to-C (Bennett, 1996). Trust is considered a key attribute of a customer-supplier relationship and a pivot of the successful outcomes associated to it that ensures the long-term maintenance of the relationship (Morgan and Hunt, 1994).

According to Swan et al. (1999) the literature related to trust allows the formulation of several generalizations. Most definitions of trust have three common elements. The first element refers to the seller competence that includes skills, expertise and the belief that the information provided by him/her are valid and reliable. The second element refers to the fact that trust is rooted in seller benevolence or in his/her motivation to protect client interests. The last common point refers to the fact that trust relevance increases as the risk of failure of the seller decreases (Swan et al., 1999). Another generalization related to the trust definition was made by Johnson and Grayson (2000 in Swartz and Iacobucci, 2000). According to them, trust involves expectations of a person that another person will behave in a certain way.

At an interpersonal level of relationship, the structure of trust can be differentiated on the basis of its origins, rational or emotional (Erdem and Ozen, 2003). The most frequently used distinction in social-psychological literature is between affective trust and cognitive trust (McAllister, 1995). When trust is based on cognition, individuals are looking for a rational reason to rely on the other party. Cognition-based trust means that “we choose whom we will trust in which respects and under what circumstances, and we base the choice on what we take to be ‘good reasons’, constituting evidence of trustworthiness” (*Idem*, pp. 25-26). To achieve a certain level of cognitive trust it is necessary to accumulate an amount of knowledge about the partner. Accumulated knowledge allows a party to make predictions that have some level of certainty about the likelihood that the other party will fulfill its obligations. Knowledge is gained by observing the behavior of the partner in the

relationship in question and based on his reputation (Johnson and Grayson, 2005). Available knowledge about the partner and “good reasons”, serve as a basis for decisions concerning trust (McAllister, 1995). For example, trust is based on cognition when one hopes that the other party will fulfill his role as it should (Erdem and Ozen, 2003). On the other hand, “if the interaction between the two parties is intensive, trust relationship deepens, involving mutual emotional investment in relationship” (McAllister, 1995, p. 26). In this situation affective trust is manifested and involves emotional bonds between individuals. Affective trust is the confidence given by one party to another party, confidence based on feelings generated by the level of care and concern shown by the other party (Johnson-George and Swap, 1982 in Johnson and Grayson, 2005). Affective trust is characterized by feelings of certainty and perception of the relationship as being strong (Johnson and Grayson, 2005) and is linked to the perception that the partner's actions are intrinsically motivated (Rempel et al., 1985 in Johnson and Grayson, 2005). Affective trust essence lies in the ability of a party to rely on his partner due to emotions. These two dimensions of trust can be linked together. It can happen that a relationship between two parties to begin by manifestation of cognitive trust, and after a while, based on accumulated experience, to turn into affective trust (McAllister, 1995). In our opinion, this conceptualization of trust highlights the dynamic nature of this construct.

The difference between the use of services and the consumption of goods has been well documented in the marketing literature (e.g. Murray, 1991). According to Johnson and Grayson (2000 in Swartz and Iacobucci, 2000) the use of services is more risky than the consumption of goods due to its characteristics totally different from those of goods. This context creates the possibility for expression in addition to cognitive trust of affective trust because the relationship between a service provider and its customer involves frequent and long-term interactions. These two forms of trust have been defined also in a service setting. Thus, customer's cognitive trust is its willingness to rely on a service provider based on specific evidence of its reliable conduct. Customer's affective trust is based on the emotions experienced by him in the context of his interaction with the service provider (Johnson and Grayson, 2005).

2.3. Customer loyalty

Organizations that use relationship marketing have a dual purpose: the adoption of the strategy of attracting new customers and of the strategy of customer retention and loyalty (Egan, 2001). A more prominent interest is given to the strategy aimed at retaining existing customers (*ibidem*), customer loyalty representing the main purpose of relationship marketing (Hennig-Thurau, 2000).

Studies on customer loyalty have focused primarily on product or brand loyalty while customer loyalty to the service providers remained unexplored (Gremler and Brown, 1996). In addition, most studies that focused on customer loyalty were conducted in a B-to-C context (Lam et al., 2004).

The influence of overall satisfaction and trust on customer loyalty

In a B-to-B context, loyalty does not only strive to ensure a constant number of customers over time but also to develop customer relationships by encouraging the future purchases and the level of support from them (Rauyruen et al., 2007). A comprehensive definition of loyalty has been formulated by Oliver (1999, p. 34), “a deeply held commitment to rebuy or repatronize a preferred product/service consistently in the future, thereby causing repetitive same-brand or same brand-set purchasing, despite situational influences and marketing effort having the potential to cause switching behavior”. Customer loyalty requires a long-term commitment from the parties in order to ensure the maintenance of a business relationship (Wilson, 1995); a commitment resulted from a positive attitude towards the other party (Morgan and Hunt, 1994). Based on these definitions loyalty has two components: a behavioral component that suggests the intention to repurchase and an attitudinal component that is based on the partner's preferences and impressions (Sheth and Millat, 2003 in Alejandro et al., 2011). In essence, loyalty implies a commitment towards a brand, and not just its repurchase due to inertia (Bloemer and Kasper, 1995 in Caceres and Paparoidamis, 2007).

In the marketing literature there have been identified two schools of thought concerning the essence of customer loyalty (Javalgi and Moberg, 1997 in Egan, 2001). The first school of thought defines loyalty in behavioral terms that is based on number of acquisitions, and the second one in attitudinal terms involving consumer preferences and inclinations towards the brand. Based on the two schools of thought concerning the essence of loyalty, loyalty is a bidimensional construct (Caceres and Paparoidamis, 2007; Dick and Basu, 1994; Oliver, 1999; Rundle-Thiele, 2005). The two dimensions of loyalty construct are behavioral and attitudinal loyalty.

Gómez et al. (2006) argue that most papers that focused on customer loyalty have approached its behavioral dimension. This dimension refers to buying behavior which means in case of loyal customers repeated purchase of the same brand of product or service over time. Attitudinal loyalty incorporates consumer preferences and propensity towards certain brands (Egan, 2001) and according to Dall’Olmo et al. (1997 in Foster and Cadogan, 2000) it is based on affective commitment. Consumer attitude was defined by Oliver (1980 in Gómez et al., 2006) as being the customer's relatively lasting affection towards an object or an experience. The role of attitude in shaping customer loyalty is vital. To consider repeated purchase of the same brand as true loyalty, firstly, it requires the existence of a positive attitude towards the approached brand (Gómez et al., 2006). The logic behind loyal customer behavior is that the customer has certain reasons to continue the relationship with the supplier (Stephen, 2010). For example, if the supplier has demonstrated in the past his willingness to solve problems promptly. Hence, behavioral loyalty is a regular customer willingness to repurchase the service provided by the supplier and to maintain the relationship with him, and attitudinal loyalty is the customer's psychological attachment and attitudinal support towards the supplier (Rauyruen et al., 2007). A definition that includes the two components of loyalty was formulated by Gremler and Brown (1996, p. 173) in the service context: “Loyalty is the degree to

which a customer exhibits repeat purchasing behavior from a service provider, possesses a positive attitudinal disposition toward the provider, and considers using only this provider when a need for the service arises”.

3. Methodology

3.1. Research hypotheses

In the marketing literature mixed results were obtained in terms of the relationship between trust and satisfaction. On the one hand, it was demonstrated that trust is an antecedent of satisfaction (e.g. Andaleeb, 1996; Geyskens et al., 1998), on the other hand satisfaction is an important determinant of trust (e.g. Ganesan, 1994; John and Reve, 1982; Johnson and Grayson, 2005; Pelău, 2008). Based on a meta-analysis in a channel marketing context, Geyskens et al. (1999 in Bloemer and Odekerken-Schröder, 2002) suggested that satisfaction indeed precedes trust. Consequently, we consider that satisfaction is an antecedent of trust.

Customer satisfaction is generally defined as an emotional state that arise from both a cognitiv process that implies a comparison between customer’s expectations and customer’s perceptions of service performance and an emotional evaluation experienced during the consumption (Westbrook and Oliver, 1991). According to Johnson and Grayson (2005), given the general multidimensional nature of satisfaction evaluations, the experience of a certain level of satisfaction potentially contributes to perception of both cognitive and affective trust. They also tested these relationships in a service context and demonstrated that satisfaction with previous interactions is significantly associated not only with cognitive trust but also with affective trust. Crosby et al. (1990) defined overall customer satisfaction as the result of the quality assessment of all past interactions with the supplier. In addition, overall satisfaction is considered by Jones and Suh (2000) a function of all episodic satisfactions. Therefore, in our opinion satisfaction with previous interactions is similar with overall satisfaction. Based on the discussion above, the following hypotheses are formulated:

Hypothesis 1: Overall customer satisfaction is positively related to customer trust.

Hypothesis 2: Overall customer satisfaction is positively related to customer’s a) cognitive trust and b) affective trust.

A stream of research concerning the relationship between customer satisfaction and loyalty was identified in the scientific literature. Many of these studies have shown that there is a positive and significant relationship between customer satisfaction and customer loyalty (Yu and Dean, 2001). Satisfaction is often perceived as a factor that influences the likelihood of repurchase or reuse of the service provided by a supplier (Rauyrueen et al., 2007). According to Fornell et al. (1996), the research about the American Customer Satisfaction Index provides additional empirical support for loyalty responses as the major consequence of customer satisfaction.

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In the B-to-B context, a number of authors have shown a positive relationship between satisfaction and loyalty. For example, Eriksson and Vaghult (2000) found that satisfied customers remain engaged in the relationship with the firm. In an advertising services context, Caceres and Paparoidamis (2007) have validated the hypothesis that a high level of customer satisfaction leads to a high level of loyalty. Another study that supports the causality link between satisfaction and loyalty in a B-to-B context is that of Rauyruen et al. (2007). The authors demonstrate, in the service context that overall customer satisfaction affects purchase intentions. In this case, the purchase intention refers to the behavioral dimension of loyalty. Concerning the link between satisfaction and attitudinal loyalty, Chiou and Droge (2006) have proved that overall satisfaction is positively associated with attitudinal loyalty. This result is consistent with that of Bodet (2008) who showed that overall customer satisfaction is a predictor of customer's attitudinal loyalty. Thus, the following hypothesis is formulated:

Hypothesis 3: Overall customer satisfaction is positively related to customer's a) behavioral loyalty and b) attitudinal loyalty.

The importance of trust in explaining customer loyalty construct is supported by several authors (e.g. Chaudhuri and Holbrook, 2001; Chiou and Droge, 2006; Rauyruen et al., 2007). Chaudhuri and Holbrook (2001) have shown that brand trust determines customer's behavioral and attitudinal loyalty towards the brand. In the context of luxury cosmetics market, Chiou and Droge (2006) investigated the relationship between trust and the two dimensions of loyalty, namely attitudinal and behavioral loyalty. Results of their study showed that trust (defined as a cognitive construct) directly and positively affects customer's attitudinal loyalty. The link between trust and behavioral loyalty is positive but mediated by attitudinal loyalty. In a B-to-B study concerning the link between relationship quality and loyalty, Rauyruen et al. (2007) showed that customer trust influences one dimension of loyalty, namely customer's attitudinal loyalty. This result is consistent with that obtained by Chiou and Droge (2006) on the luxury cosmetics market.

Johnson and Grayson (2005) investigated the effect of cognitive and affective trust on sales effectiveness and anticipation of future interactions. The results of their study showed that both dimensions of trust contribute significantly to the anticipation of future interaction. They state that affective trust contributes significantly to customer's desire to continue the relationship with the service provider, thus indicating a degree of loyalty. Therefore, the following hypotheses can be formulated:

Hypothesis 4: Customer trust is positively related to customer's a) behavioral loyalty and b) attitudinal loyalty.

Hypothesis 5: Customer's cognitive trust is positively related to customer's a) behavioral loyalty and b) attitudinal loyalty.

Hypothesis 6: Customer's affective trust is positively related to customer's a) behavioral loyalty and b) attitudinal loyalty.

3.2. Data collection and measurement

In this research we adopted a quantitative approach in terms of data collection and the method used was based on a questionnaire survey. The questionnaire was administered via e-mail during two months (May-June, 2012). The statistical population was defined as all the companies in Romania that have at least one bank account at one of the banks operating in the country, and the respondents were the financial officers of the companies. Because sampling techniques vary in terms of accuracy and reliability it is recommended to use at least two sampling techniques (Malhotra et al., 1996). Therefore, we used two non-random methods, convenience sampling and snowball sampling.

Our main goal in terms of data collection and sample size was to obtain, after collecting the data, at least 100 valid questionnaires. This goal was achieved partially because we obtained a total of 78 valid questionnaires out of 261 e-mails sent. Thus, we obtained an effective response rate of 29.88%. This response rate is comparable to response rates obtained in other similar studies conducted in a B-to-B context (Parasuraman et al., 1994: 25%; Woo and Ennew, 2005: 28.9%; Zineldin and Jonsson, 2000: 27.5%).

Each of the four constructs was measured using a 5-point Likert scale anchored by “strongly disagree” and “strongly agree”. Customer overall satisfaction was measured using a scale developed by Homburg and Stock (2005), customer trust was operationalized based on the bidimensional scale (cognitive trust and affective trust) developed by Johnson and Grayson (2005), and behavioral loyalty, respectively attitudinal loyalty were measured using the scale developed and validated by Sudhahar et al. (2006) in a banking context. The items in the scales used to operationalized satisfaction and trust were adapted to the banking context.

4. Results

The reliability of multi-item scales was assessed by Cronbach's alpha coefficient. For all four scales used to operationalize the constructs investigated, Cronbach's alpha coefficient value was higher than 0.70. According to Churchill (1979 in Zineldin and Jonsson, 2000) a value of Cronbach's alpha coefficient of 0.70 or higher is considered acceptable and indicates that the measurement scale tested is reliable. Therefore, the measurement scales used in this study are reliable.

Although we expected trust to be a bidimensional construct, the results of the exploratory factor analysis revealed a unidimensional construct. Therefore, hypotheses H2a, H2b, H5a, H5b, H6a and H6b couldn't be tested due to the fact they implied links between the two dimensions of trust and the other constructs included in the conceptual model. Also, factor analysis show that the 20 items used to operationalize the conceptual model loaded well on the four constructs, namely overall satisfaction, trust, behavioral and attitudinal loyalty.

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In order to test the validity for each of the four construct included in the conceptual model we assessed convergent and discriminant validity. Convergent validity of the constructs was tested using Pearson's correlation coefficient. All constructs of the conceptual model shows convergent validity because the variables used to measure each construct are correlated two by two, the significance level being lower than the maximum permissible limit of 0.05 (Bagozzi et al., 1991). In addition, Cronbach's alpha coefficient showed higher values than 0.70 for each measurement scale, which shows, indirectly, the existence of convergent validity (Peter et al., 1993 in Asubonteng et al., 1996).

The discriminant validity was also tested by using Pearson's correlation coefficient. After assessing the discriminant validity the results showed that the items of each scale used to operationalize a construct correlate most strongly with that construct. For each measurement scale, Pearson's correlation coefficient recorded the highest values in case of the construct that was operationalize by it and the corresponding significance level was always lower than the maximum permissible limit of 0.05. Therefore, the four constructs investigated in this study shows discriminant validity.

Five from all eleven hypothesized relationships in the conceptual model were tested by SEM using AMOS 20. The primary purpose of SEM is to analyze the latent constructs and in particular to analyze the causal links between these constructs (Wong and Sohal, 2002). Also, SEM can be used to test model fit. Therefore, the results for the hypothesized research model are presented in Figure 1 and Table 1.

Table 1

Fit indices of the research model

Statistic	Value
χ^2 (df)	2.072 (1)
Probability value for χ^2 statistic (p)	0.150
χ^2 /df	2.072
Root Mean Square Error of Approximation (RMSEA)	0.118
Goodness of fit index (GFI)	0.987
Normed Fit Index (NFI)	0.987
Comparative Fit Index (CFI)	0.993
Parsimony Normed Fit Index (PNFI)	0.165
Akaike Information Criterion (AIC)	20.072
Expected Cross-Validation Index (ECVI)	0.261
Tucker-Lewis Index (TLI)	0.959

As presented in Table 1, the relevant fit indices for the research model are acceptable. Thus, χ^2 value is 2.072 and significance level (p = 0.150) is higher than the minimum permissible limit of 0.05. Since the sample size affects the χ^2 value, we analyzed the values of other descriptive indicators showing if the research model fits the data. After analyzing the descriptive indicators resulted that their values fall within

the intervals indicating that the research model is consistent with data. More specifically, $0 \leq RMSEA \leq 0.5$; $0.95 \leq NFI \leq 1$; $0.97 \leq CFI \leq 1$ and $TLI > 0.95$ (Schermelleh-Engel et al., 2003, p. 52).

Table 2

Standardized estimates for the research model

Hypothesis	Description	Standardized estimates (β)	Probability (p)
H1	Overall customer satisfaction \rightarrow Customer trust	0.711	0.000
H3a	Overall customer satisfaction \rightarrow Customer's behavioral loyalty	0.458	0.000
H3b	Overall customer satisfaction \rightarrow Customer's attitudinal loyalty	0.418	0.000
H4a	Customer trust \rightarrow Customer's behavioral loyalty	0.336	0.002
H4b	Customer trust \rightarrow Customer's attitudinal loyalty	0.299	0.014

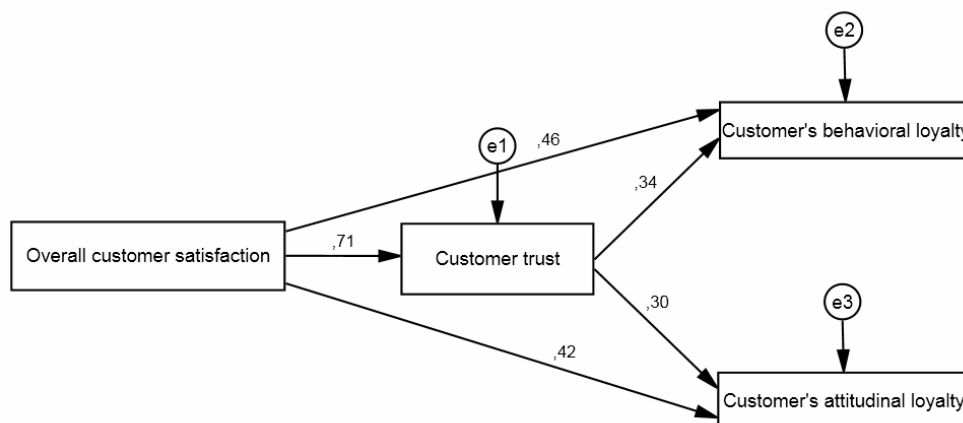


Figure 1. Research model path coefficients (n=78)

Results for SEM afferent to research model in Figure 1 are shown in Table 2. The results presented in Table 2 provide support for all research hypotheses at a significance level lower than 0.05. Thus, overall customer satisfaction has a positive influence on customer trust ($\beta = 0.711$, $p = 0.000$), on behavioral loyalty ($\beta = 0.458$, $p = 0.000$) and on attitudinal loyalty ($\beta = 0.418$, $p = 0.000$). Regarding the influence of customer trust on behavioral loyalty ($\beta=0.336$, $p = 0.002$), respectively on attitudinal loyalty ($\beta = 0.299$, $p = 0.014$), it is positively and significantly, being more intense in case of behavioral loyalty comparatively to attitudinal loyalty.

In summary, support is provided for all five hypothesized relationships in the research model. Further, the results are discussed and research implications, limitations and future research directions are presented.

5. Discussions

This study examined the effects of overall customer satisfaction and customer trust on customer's behavioral and attitudinal loyalty in B-to-B banking services in Romania.

One of the contributions of this study is that it was conducted in the context of an emerging economy strongly affected by the economic crisis. Prior research has investigated the links between the constructs in the conceptual model in developed economies (Chaudhuri and Holbrook, 2001; Ganesan, 1994; Rauyruen et al., 2007). Even though for the operationalization of customer trust we used a valid scale (Johnson and Grayson, 2005), in our study we failed to show that this construct has a bidimensional structure. One of the arguments that support the unidimensional structure of customer trust and therefore our result is found in the study of Webber (2008). According to the author, a unidimensional structure of trust must be present before a bidimensional structure because the unidimensional structure contributes to the development of the two components of trust, namely cognitive and affective trust.

Webber (2008) showed that the structure of trust changes over time. At the beginning of the relationship, trust is a unidimensional construct that is the result of the first reactions of the customer on the general competence of the supplier and the degree of sympathy felt towards him. Later, with the passage of time, trust develops resulting the two dimensions of trust that are distinct although connected. Hence, it is possible that in our study the relationship between the two parties has not reached the stage where the customer (financial officer of the company) makes a clear distinction between the cognitive and the affective component of trust. Another argument supporting this result is that our study is a transversal one and trust is a dynamic construct that forms and changes its structure over time (McAllister, 1995).

Through our study we empirically proved that overall customer satisfaction exerts a direct and statistically significant effect on customer trust. This result is consistent with the results drawn from other empirical studies (Ganesan, 1994; John and Reve, 1982; Johnson and Grayson, 2005). Therefore, a high level of customer satisfaction ensures a high level of customer trust. Also, we proved that overall customer satisfaction is positively related to customer's behavioral and attitudinal loyalty. These results indicate that in order to have loyal customers the company must ensure a high level of customer trust. Our study also showed that there is a positive link between customer trust and customer's behavioral loyalty, respectively attitudinal loyalty. These results emerged also from prior research (Chiou and Droge, 2006; Rauyruen et al., 2007).

An interesting observation drawn from our results is that overall customer satisfaction is a better predictor of the two dimensions of customer loyalty than

customer trust. Ranaweera and Jaideep (2003) have shown in their study that satisfaction is a better predictor of customer retention and positive word-of-mouth (WOM) than trust. According to Hennig-Thurau and Klee (1997), loyalty includes behavioral and attitudinal aspects while customer retention includes only behavioral aspects. Thus, behavioral loyalty is similar to customer retention. Also, in our study the scale used to measure the two dimensions of customer loyalty includes items that refers to positive WOM. Hence, our results are consistent with prior research (Ranaweera and Jaideep, 2003).

6. Managerial implication

This research has some managerial implications that can be used by bank managers in order to increase customer loyalty, thus securing a sustainable competitive advantage over time. First, our results showed that overall customer satisfaction is a more important determinant of customer loyalty than trust. Thus, in order to ensure customer loyalty over time, bank managers must build and maintain customer satisfaction during each interaction with the financial officer of the firm. Satisfaction can be achieved by providing high quality services and ensuring a good collaboration with the client company over time. Second, even though satisfaction is a better predictor of loyalty than trust, banks must not neglect customer trust as an important determinant of customer loyalty. Hence, bank employees must demonstrate competence, customer care and a warm attitude towards financial officer of the firm in order to develop his/her trust.

Third, managers can also use this information in hiring and rewarding bank employees. When hiring employees, bank managers can look for signs of interest and ability to developed and maintain long-term relationships with customers. Beyond hiring, managers should recognize and reward employees that prove the ability to develop and maintain customer satisfaction and trust over time. In order to recognize those employees, bank managers can ask for the customers' opinion regarding the aspects mentioned above, namely those employees that are deeply interested in solving the problems of the customer and those that generate positive experiences during service delivery for customers. Rewarding those behaviors will create a high level of motivation for the employees to achieve the highest level of customer loyalty and also will increase competition among them.

This research highlights the importance of including both attitudinal and behavioural dimensions of loyalty. A practical implication of this approach is that bank managers can segment business customers according to their attitudinal and behavioral loyalty. Based on this distinction, bank managers can develop marketing strategies for each segment.

In conclusion, our research showed that overall customer satisfaction and customer trust determine the customer's behavioral and attitudinal loyalty towards bank. When banks and their employees generate satisfaction for customers and behave trustworthily, customers' loyalty will be enhanced. Therefore, managers of banking

services should recognize the importance of these factors in building and maintaining customer loyalty.

7. Limitations and future research directions

The findings of this research must be seen with certain limitations in mind. First, the convenience and snowball sampling methodologies do not permit inferences. Thus, further research is needed in order to validate and generalize these results to broader settings by using random sampling methods. Second, the study focused on a limited number of firms (n=78) at a single point in time. In addition, due to the dynamic nature of relationships, financial officer of the firm-bank employee interaction is seldom static and likely to change with time. Hence, a longitudinal study is needed in order to provide a comprehensive view of the hypothesized relationships. Third, the findings of this research should be comprehended with caution, as they are confined to the B-to-B banking context in Romania. Due to the fact that every country has its own culture, further research must test the conceptual model proposed in this paper in a cross-cultural context. Fourth, as discussed above we expected that trust will be a bidimensional construct but our results revealed a unidimensional construct. Thus, we couldn't test six of the eleven hypothesized relationships. Therefore, future research must take into consideration long-term customer-bank employee relationships and test the relationships between the two dimensions of trust and the other constructs included in the conceptual model.

Finally, the perceptions concerning the relationships investigated in this study are, to some extent, one-dimensional because they are the point of view of one party, namely the customer. A potential avenue of research is to conduct a dyadic study.

Acknowledgements

This article is a result of the project POSDRU/88/1.5./S/55287 "Doctoral Programme in Economics at European Knowledge Standards (DOESEC)". This project is co-funded by the European Social Fund through The Sectorial Operational Programme for Human Resources Development 2007-2013, coordinated by The Bucharest University of Economic Studies in partnership with West University of Timișoara.

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