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The Role Of Corporate Image In Building Attitudinal Loyalty In Retail Banking

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Abstract

While achieving loyalty is a primary marketing goal, achieving it is a challenge. This study investigates the role of corporate image in building attitudinal loyalty towards retail banks among the youth. A survey was conducted among 20-40 year old working individuals to collect data and validate the research model. Partial least squares (PLS) based structural equation modeling (SEM) using Warp PLS 5.0 was employed to analyze the collected data. Results from the PLS–SEM analysis indicated that corporate image, perceived value, satisfaction, and affective commitment had significant effect on attitudinal loyalty. The study also confirmed the positive influence of corporate image on perceived value and satisfaction and that of satisfaction on affective commitment.

Keywords *– affective commitment, attitudinal loyalty, corporate image, perceived value, retail bank*

INTRODUCTION

Though organizations differ in many ways, there is one aspect common to all of them: theyare out of business if they do not have loyal customers.Customer loyalty is a guarantee for continuedcustomer satisfaction. Loyalty keeps customers tiedto a relationship and they show preference, patronage and even a willingness to pay higher price(Rai and Srivastava, 2013), despite any situational factors or marketing efforts by competitors (Oliver, 1999). Studies on retail banking show that loyal customers use more of a bank's products, contribute to positive word-of-mouth communication for the bank (Bowen and Chen, 2001) and to the profitability of banks (Bloemer and Odekerken- Schroder, 2002). Thenature of competition in retail banking industry has changed in recent years because of technological and regulatory changes. Thesehave had a tremendous impact on the behavior of customers,making it difficult for banks to keep them loyal. Banking services involve a long-term contractual bonding between the two parties(Nordman, 2004), and customers become profitable only after some years of relationship(Reichheld, 1996b).Banks have always had problems retaining customers because of the lack of differentiation among banking products and the absence of cleardistinct differences.Deregulation, changing consumer lifestyles and the emergence of newer technologies

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have made the situation worse. Along with making banking convenient, technology has also made customers vulnerable to switching, and with disruptions in the banking landscape, banks need to be able to retain customers. Building corporate image has become an integral part of banks' strategic planning as enhancing customers' perceptions about the image of the bank will help to build loyalty.

Today, the 1.8 billion population of millennials globally, all of 22- to 37-year-olds, makes up the world's most powerful consumer group. They have high levels of disposable income, and riding the technology wave, they drive the growth and development of various consumer segments andto some extent, even decide the design and marketing of most products and services.India is home to over 400 million millennials; they constitute nearly half of India's workforceand they have high levels of consumption expenditure, look at options before they make a purchase, arewilling to consideremerging value propositions and are very demanding, all of which have implications on bank loyalty.Banks that do not address their preferences may lose them to competitors who offer better value propositions.

With competition getting intense, the range of options available to banks to sustain customers is few.The traditional product-oriented bank has transformed into a customer-oriented service provider, in line with the basic principles of relational marketing, with the focus on customer loyalty.Customer loyalty is no longer determined bylocation of bank and friendly service; instead attributes such as simplicity, convenience and other features associated with digital channels contribute to loyalty.Customer and relationship management focusing on individual needs and expectations are becoming increasingly important. When high levels of product similarityand many options exist, customers need strong justification to remain loyal with the same bank. The customers' total impression of the bank can impact their choice of bank when service attributes become difficult to evaluate.This study was carried out to understand how perceptions of corporate image of a retail bank influences the attitudinal loyalty of youngsters towards the bank.

LITERATURE REVIEW AND THEORETICAL FRAMEWORK

ATTITUDINAL LOYALTY

Customer loyalty is important to build a strong customer base and enhance profit. Initial research on loyalty mostly focused on the behavioral aspect, however, extant literature confirms customer loyalty comprises of attitudinal and behavioralcomponents (Day, 1969; Dick and Basu, 1994).Behavioral loyalty is instinctive; it arises out of habit and certain situational factors (Gustafsson et al., 2005). It lacks a strong attitudinal component and so failsto completely explain customer loyalty (Jacoby and Chestnut, 1987). Attitudinal loyalty measures the psychological attachment and dispositional commitment of customers to purchase a firm's products and services (Chaudhuri and Holbrook, 2001). It looks at a customer's psychological attachments, willingness to recommend and engage in positive word-of-mouth (WOM) communications. The attitudinal component is crucial for true loyalty (Oliver, 1999) as profits are more likely to be generated by attitudinally loyal customers than by behaviorally loyal customers.

CORPORATE IMAGE

To retain customers, and make themimmune to competitive moves, it is important that the organization must have a unique position in the minds of customers. Most definitions in literature suggest that corporate image is the perceptions, associations and meanings about the firm that stakeholders hold in their minds. Keller (1993) defined it as an image or impression in a consumer's mind that further affects the purchase behaviors or intentions. This perception also conveys about the organization' soverall responsibility to quality (Jha, Deitz, Babakus, &Yavas, 2013). The image that customers hold can lead to them having higher perceptions of benefit from a service (Nguyen and LeBlanc, 1998). Past studies show corporate image to be an important factor influencing the perception of value, consumer's evaluation of satisfaction with the service, and customer loyalty (Andreassen and Lindestad, 1998). A favorable corporate image about an organization increases the probability that customer will choose the product or service leading to consumer loyalty towards the organization (Keller, 1993).

PERCEIVED VALUE

Perceived value or customer value 'the consumer's overall assessment of the utility of a product based on the perceptions of what is received and what is given.' (Zeithaml, 1988b: p 14).

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Value, is the result of a trade-off between benefits and sacrifices. According to Sirdeshmukh, singh and Sabol, 2002, (p. 21), customer value influences "behavioral intentions of loyalty toward the service provider as long as such relational exchanges provide superior value". Previous researchers have shown consumer value as an antecedent of satisfaction (McDougall and Levesque, 2000), purchase intention (Chang and Wildt, 1994), repurchase intention (Zeithaml 1988) and recommend intention (Gruen, Osmonbekov, and Czaplewski 2006). Providing customers with greater value and higher satisfaction is widely recognized as a means of improving customer loyalty (Cronin, Brady, and Hult 2000).

CUSTOMER SATISFACTION

Satisfaction is a consumer's post-purchase evaluation and affective response to the overall product or service experience (Oliver, 1992). Satisfaction has both, affective and cognitive component,which evaluate performance against certain expectations. Satisfied customers have better overall consumer experience, better relationship benefits and higher switching costs (Ganesh, Arnold, and Reynolds, 2000). Satisfactionleads to the formation of a positiveattitude in the form of attitudinal loyalty (Babin and Griffin, 1998). There is ample evidence in extant literature that confirms the positive impact of customer satisfaction on attitudinal loyalty (Jani and Han, 2014). Satisfaction results in higher emotional attachment to the service (Ganesh, Arnold, and Reynolds, 2000) and is a primary antecedent of affective commitment (Bansal, Irving and Taylor, 2004).

AFFECTIVE COMMITMENT

Most studies suggest two components of commitment having different antecedents and consequences. Theyreflect different underlying psychological states of an individual - affective and continuance. Affective commitment is a "desire-based want to" commitment that makes customers feel that they want to continue with the same service provider out of some affection. Continuance or calculative commitment, is a "cost-based need to" commitment where the customers feel the need to continue with the service provider because relationship termination will mean some economic or social sacrifice (Bansal, Irving and Taylor, 2004). This study focuses on the affective dimension of commitment, as it is a more dominant factor for customer retention than calculative commitment (Fullerton, 2003). There is evidence in literature showing

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that commitment enhances customer loyalty (Bendapudi& Berry, 1997; Morgan & Hunt, 1994), produces strong attitudinal loyalty (Evanschitzky et al., 2006) and positively influences attitudinal loyalty (Gustafsson. Johnson and Roos, 2005).

The emotional attachment related to affective commitment leads to a "partnership" relationship with the result that the consumer begins to patronize the service provider and it is expected that there will be a relationship between affective commitment and purchase behavior.In addition, affective commitment is a desire-based attachment of the customer, meaning that the customer is loyal because he or she wants to be loyal (Evanschitzky et al, 2006).Therefore, it is hypothesized that affective commitment has a positive relationship with behavioral loyalty.

Based on the review of literature, the following hypotheses are proposed.

H_1: Corporate image is positively related to perceived value

H_2: Corporate image is positively related to satisfaction

H_3: Corporate image id positively linked to attitudinal loyalty

H_4: Perceived value is positively related to satisfaction

H_5: Perceived value is positively related to attitudinal loyalty

H_6: Satisfaction is positively related to attitudinal loyalty

H_7: Satisfaction is positively related to affective commitment

H_8: Affective commitment is positively related to attitudinal loyalty

The theoretical framework is as shown in Figure 1

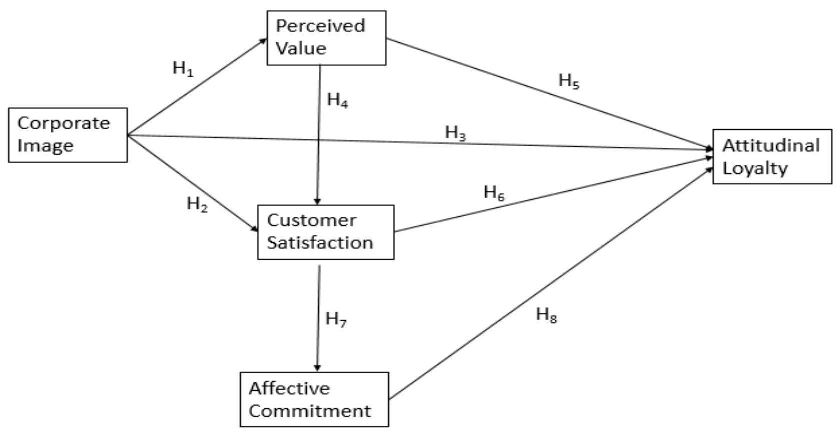

*Figure 1.*Theoretical framework with hypotheses

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RESEARCH METHODOLOGY

SAMPLE AND DATA COLLECTION

A cross sectional survey was carried out among 20 to 40 year-old individuals. Students were excluded from the study.The survey link was shared on different online social-media platforms such as Facebook and WhatsApp, and other online communities using friends' networks, to target the population. While most of the respondents were targeted through online survey, an offline survey was also used to collect the data. The screening questions ensured that only working individuals in the age group took part in the survey. Prior to the actual survey, a pretest was conducted on a sample of 50 individualscomprising of 34 males and 26 females, following which minor modifications were made to the statements and format of the questionnaire. Data were collected from 400 individuals who were invited to participate in the survey during May and June 2019, 320 shared online and 80 self-administered offline.A total of 338 completed surveys from respondents were obtained from a sample consisting of 197 males (58.3 percent) and 141 females (36.4 percentAmong male respondents, 26 percent were in the age group 20-26 years, 39.6 percent were in the age group 27-33 and the remaining 34.4percent belonged to the 33-40 age group. Among females, 36.9 percent were in the age group 20-26 years, 36.1percent were in the age group 27-33 and the remaining 27 percent belonged to the 33-40 age group. Most of the respondents in the final survey had their primary account in the State Bank of India (30.4 percent), followed by ICICI Bank (22.8 percent), South Indian Bank (16 percent), Federal bank (12.7 percent) and the remaining respondents 18 percent had other banks as their primary bank.

SCALES AND MEASURES

Data for the study were collected through a structured questionnaire usinga seven-point Likert Scale, indicating degree of agreement or disagreement to the scale item. All scales have been adapted from previous studies andmodified and reworded to suit the retail banking context.Corporate Image was measured using a three item scale adapted from Andreassen and Lindestad (1998); Bloemer et al. (1998); and Nguyen and LeBlanc (2001)). Perceived value was measured using a three item scale adapted from Lai, Griffin and Babin (2009). Customer satisfaction was measured using a three item scale adapted from Fornell (1992) and Henning-Thurau et al. (2002).Attitudinal loyalty of customers was measured using a three item scale

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adapted from Gremler and Brown (1996) and Zeithmal et al. (1996). Affective commitment was measured using a three item scale adapted from Gustafsson et al. (2005).

DATA ANALYSIS

Structural Equation Modeling (SEM) was used to test the proposed model and Partial Least Squares (PLS) based SEM was used because of its less restrictive requirements. Using Warp PLS 5.0 software the adequacy of the measurement model was first assessed to ensure validity and reliability of measures followed by analysis of the structural model.

MEASUREMENT MODEL

The measurement model was examined by using various goodness-of-fit indices. Based on values recommended in prior literature, the measurement model analysis indicated good model fit and quality indices through the six global fit indices. At 0.001 level, thep values associated with the average path coefficient (APC=0.331), average R squared (ARS=517) and average adjusted R squared (AARS=0.513) were allsignificant.The average block variance inflation factors (AVIF=2.106) and average full collinearity variance inflation factors (AFVIF=2.377) values (< 3.3) satisfied values recommended in models. AGoF index of 0.555 (>0.36)was indicative of thegood predictive power of the model. The Simpson's Paradox Ratio (SPR=1) suggested absence of Simpson's paradoxand any causality issues in the model.

The hypotheses testing was preceded by empirical confirmation of the validity and reliability of the instrument. The combined loadings and cross loadings of the itemswere examined for convergent validity tests which establish how correlated theresponses of questions are with the respective variables. The examination of loadings suggested that the p values (not shown here) of all the loadings were lower than the recommended 0.05. All items were valid as the loadings of all items (Table 1) were above therecommended value of 0.5 (Hair, Black, Babin and Anderson, 2009). The factor loadings supported established convergent validity of the five constructs.

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Table 1: Combined Loadings and Cross Loadings

	Corporate Image	*Perceived Value*	*Customer Satisfaction*	*Attitudinal Loyalty*	*Affective Commitment*
Corporate Image (CI)					
Leading bank in the Indian banking industry	**0.767**	-0.016	0.232	-0.115	0.073
Gives good impression through ads and other media	**0.762**	0.016	-0.106	0.083	-0.064
Known as a bank that takes good care of customers	**0.715**	0.001	-0.136	0.035	-0.009
Perceived Value (PV)					
Overall service is valuable	0.007	**0.882**	0.084	-0.035	0.022
Offers good value for money	0.017	**0.875**	-0.047	-0.03	-0.046
Receive good value from this bank	-0.024	**0.847**	-0.039	0.067	0.024
Customer Satisfaction (CS)					
Overall service provided is excellent	0.029	0.023	**0.877**	-0.014	0.011
Did the right thing by choosing this bank	-0.006	0.015	**0.898**	0.006	0.056
Overall satisfied with my bank	-0.023	-0.038	**0.876**	0.007	-0.069
Attitudinal Loyalty (AL)					
Encourage friends and relatives to use services of this bank	-0.037	-0.03	0.079	**0.907**	0.024
Say positive things about bank to others	0.026	0.011	0.032	**0.907**	0.018
Recommend bank to anyone who seeks advice	0.01	0.019	-0.11	**0.919**	-0.041
Affective Commitment (AC)					
Feel committed to my bank	0.118	0.031	-0.17	-0.001	**0.848**
Feel strong sense of identification	-0.019	-0.054	0.052	0.023	**0.838**
Emotionally attached to my bank	-0.099	0.022	0.118	-0.022	**0.852**

Discriminant validity tests confirm the uniqueness of the construct by ensuring that responses to questions of one construct is not correlated with question-statement associated with other constructs. Discriminant validity was supported as the square root of the average variance extracted (AVE) for each construct was more than of other correlations involving the construct, and all AVEs were greater than 0.7 (Table 2) as suggested by Fornell and Larcker (1981).

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Table 2: Latent Variable Correlations

	Corporate Image	Perceived Value	Customer Satisfaction	Attitudinal Loyalty	Affective Commitment
Corporate Image	**0.748**	0.413	0.52	0.534	0.394
Perceived Value	0.413	**0.868**	0.631	0.609	0.369
Customer Satisfaction	0.52	0.631	**0.884**	0.69	0.424
Attitudinal Loyalty	0.534	0.609	0.69	**0.911**	0.634
Affective Commitment	0.394	0.369	0.424	0.634	**0.846**

Reliability tests which confirmthe sufficiency of correlation among responses to question-statements associated with each construct was established through composite reliability, a measure for the overall reliability of a set of heterogeneous but similar items and the Cronbach's alpha coefficient, which is inter item consistency reliability test.For all constructs except corporate image, measures of reliability for all constructs were above the recommended value of 0.7 (Fornell and Larcker, 1981) thus establishing the reliability of the measurement scales.For corporate image alone, the Cronbach's alpha coefficient was 0.607 but however the composite reliability being 0.792, reliability was established. The recommended threshold for full collinearity variance inflation factors (VIFs) for latent variables in SEM based on partial least squares (Kock and Lynn, 2012) is 3.3. The presence of any multicollinearity in the model was ruled out as the full collinearity Variance Inflation Factors (VIFs) was lower than 3.3 (Table 3),the recommended value for full collinearity VIFs for latent variables in PLS based SEM (Kock and Lynn, 2012). The R-squared, adjusted R-squared, and Q-squared coefficient values (available for endogenous latent variables alone)indicate the percentage of variance explained and the predictive validity associated with the respective latent variables.

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Table 3: Latent Variable Coefficients

	Corporate Image	Perceived Value	Customer Satisfaction	Attitudinal Loyalty	Affective Commitment
R-squared coefficients		0.186	0.492	0.680	0.195
Adjusted R-squared coefficients		0.184	0.489	0.676	0.193
Composite reliability coefficients	0.792	0.902	0.915	0.936	0.883
Cronbach's alpha coefficients	0.607	0.836	0.860	0.897	0.801
Average variances extracted	0.560	0.754	0.781	0.830	0.716
Full collinearity VIFs	1.507	1.841	2.318	2.933	1.690
Q-squared coefficients	0.187	0.492	0.679	0.194	0.187

STRUCTURAL MODEL

The structural model assessment resulted in the estimation of the path coefficients and the coefficient of determination. PLSusescoefficient of determination values (R^2), Stone-Geisser's predictive relevance (Q^2), path coefficients (β), and significance level (p values) for assessing structural model fit. The strength and nature of relationships between constructs is demonstrated by the path coefficient βand the squared multiple correlation value of the dependent constructs, R^2, indicates the predictive power of the modelgiven by the percentage with which the change in the dependent construct is explained by the independent constructs. The results of structural model analysis supportedall eightproposed hypotheses, as seen in Figure 2.

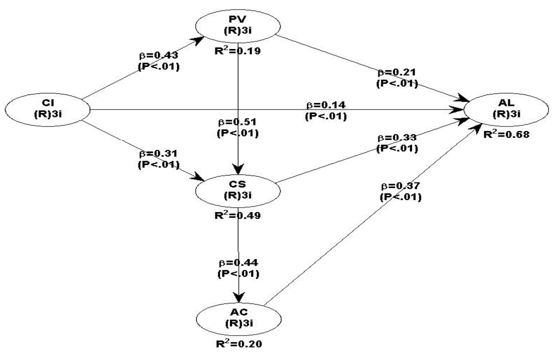

Figure 2. Structural model with path coefficients

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RESULTS AND DISCUSSION

The key objective of this study was to analyze the role of corporate imagein building attitudinal loyalty towards retail bank. All the hypotheses proposed in the study were supported. The results of the study show that corporate image (CI) has significant positive influence on perceived value (PV), customer satisfaction (CS) and attitudinal loyalty (AL) thus supporting hypotheses H_1(the path from corporate image to perceived value), H_2(the path from corporate image to customer satisfaction) and H_3(the path from corporate image toattitudinalloyalty),all hypotheses supported at the 0.01 level. The path from corporate image to attitudinal loyalty, though significant, was not found to be strong (β=0.14) with every one unit increase in corporate image leading to only 0.14 percent increase in attitudinal loyalty. Corporate image as an external cue is a strong predictor of perceived value (β=0.43) and customer satisfaction (β=0.31), and together with affective commitment (AC), CI, PVand CS explain 68 percent of the variation in attitudinal loyalty(R^2=0.68) confirming the explanatory power of the model. The results show that corporate image explains 19 percent of the variation in perceived value (R^2=0.19) and 49 percent of the variation in customer satisfaction (R^2=0.49)

The path estimates show that affective commitment (AC)which is affection-based bonding to the bank has a significant influence on attitudinal loyalty (β=0.37, $p<0.01$)supporting hypothesis H_8. Perceived value (β=0.21) and customer satisfaction (β=0.33) were also found to have significant positive influence on AL supporting hypotheses H_5 (the path from perceived value to attitudinal loyalty) and H_6 (the path from customer satisfaction to attitudinal loyalty). Further, in line with prior literature, the results of the study show that perceived value is a strong predictor of customer satisfaction (β=0.51) supporting hypothesis H_4 and customer satisfaction is a strong predictor of affective commitment (β=0.44) supporting hypothesis H_7. The structural model analysis shows that customer satisfaction explains 20 percent of the variation in affective commitment (R^2=0.20).The analysis shows that model has good predictive relevance for all of the endogenous variables as Q^2 values are larger than 0 for all the endogenous constructs.

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CONCLUSION

The ultimate aim ofany firmis to retain customers as loyal customers buy more, are willing to spend a larger share of their incomes at the firm and are less price sensitive than other customers, besides spreading positive word of mouth about the firm. External cues guide purchase behaviors or intentions and help form judgements about the firm when customers fail to understand about the quality of a service because of experience and credence attributes. The findings from the study reveal that corporate image is a determinant of attitudinal loyalty. This is consistent with previous empirical studies regarding the role of corporate image as a driver of customer loyalty (Andreassen & Lindestad, 1998; Nguyen & LeBlanc, 1998). The findings of the study also provide evidence that corporate image is a strong predictor of perceived value and customer satisfaction, which are strong drivers of attitudinal loyalty. The implication is that the youth favor banks that are able to create a good image in their minds and the positive image of the bank will also lead to higher perceived value and higher satisfaction. As put forward by Rao and Monroe (1989), the study thus confirms that customers also consider external cues while forming impressions about the company's offering. Retail banks that are able to improve their corporate image will be in a better position to enhance the perceived value of their service, increase customer satisfaction and build customer loyalty through a dispositional commitment towards the bank.

Consistent with prior literature, the study shows that perceived value, satisfaction and affective commitment are antecedents of attitudinal loyalty. This study adds to the body of knowledge by identifying attitudinal loyalty as a key construct as opposed to loyalty in the general form in most previous studies, which may include either the attitudinal component or the behavioral component or a combination of both components. The implication is that when focusing on relationship building, a customer's attitudinal loyalty towards a bank should be the key driver for the bank management.Banks must take efforts to provide enhanced value to customers, especially the younger generation, as they are fickler and there are hardly any barriers that prevent them from switching to other banks.The values customers perceive of the bank is a result of their experiences and engagements with the bank. A satisfied customer is more likely to continue doing business with the bank, demonstrate attitudinally loyalty towards the bank and have more emotional bonding with the bank (Ganesh, Arnold and Reynolds, 2007) than

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customers with unsatisfactory experiences. Banks need to understand and engage customers through the growing numbers of touchpoints and increasing amounts of data available from social media and through smartphone apps as that is how the youth communicate with the banks.

The importance of attitudinal loyalty is consistent with the results of other researchers (Fullerton, 2003). The findings have important implications for managers. Given the importance of affective commitment in building attitudinal loyalty, the implication is that banks must focus on increasing patronage and eliciting affective responses that enhance the likelihood of long-term relationship outcomes. This suggests that relationship management efforts that create a positive image and shared values are likely to be more effective at building loyalty than those efforts that try to create lock-in and barriers.

LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

While many aspects of consumer relationships in a particular service can be generalized to other service contexts, the extent of such generalizations may well be limited. Hence future studies can be carried out in other service contexts. This study cannot be treated as all encompassing, as there are other variables, situation-specific and individual-specific variables that need to be considered to explain loyalty of customers. Future research must investigate other possible variables that can explain customer loyalty. This study was limited only to the attitudinal component of loyalty. Future studies can includethe behavioralcomponent in the model. A study that includes calculative commitment can also be designed to empirically determine which of the two components is a stronger predictor of loyalty.

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