

**MEDIATING EFFECTS OF CUSTOMER SATISFACTION AND  
WORD-OF-MOUTH INTENTION ON THE RELATIONSHIP  
BETWEEN CUSTOMER EXPERIENCE AND LOYALTY: EVIDENCE  
FROM THE BANKING SECTOR IN ZIMBABWE**

By

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A Thesis Submitted in Fulfilment of the

Requirements for the Degree of

Doctor of Philosophy

in

Marketing

Department of Marketing

School of Entrepreneurship and Business Sciences

Chinhoyi University of Technology

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**September 2022**

CHINHOYI UNIVERSITY OF TECHNOLOGY



## **APPROVAL FORM**

The undersigned certify that they have read and recommended to the Department of Marketing, Chinhoyi University of Technology, for acceptance a thesis entitled “Mediating effect of customer satisfaction and word-of-mouth intention on the relationship between customer experience and loyalty: Evidence from the banking sector in Zimbabwe”, submitted by Wilbert Manyanga in fulfilment of the requirements for the Doctor of Philosophy Degree in Marketing.

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## **DECLARATION**

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## **ACKNOWLEDGEMENTS**

I do hereby acknowledge and appreciate the support received from other important people during the most difficult time under which this study was undertaken. The following people have made this thesis a reality:

My supervisors, Prof. Charles Makanyeza and Prof. Zororo Muranda. Your guidance and conveyance of knowledge were excellent. I appreciate your thorough mentorship. Thank you for the patience especially during the time I was losing direction.

Bank customers in Harare for all your contributions towards the study.

Department of Marketing, School of Entrepreneurship and Business Sciences, Library and Directorate of Research and Graduate Studies staff. Your support was second to none.

I want to acknowledge the support of my family (Wife – Tendai; Children – Munashe Glad, Gratitude and Merab) who lost my love and attention as the study utilised most of the time which I could have spent with them. THIS IS FOR YOU. I LOVE YOU ALL!

ABOVE ALL, I THANK THE ALMIGHTY GOD

## ABSTRACT

There is a scarcity of studies that have addressed the mediating effect of customer satisfaction and word-of-mouth intention on the relationship between customer experience and loyalty in the banking sector in Zimbabwe. This study was conducted to address this knowledge gap. The primary objective of the study was to examine the mediating effect of customer satisfaction and word-of-mouth intention on the relationship between customer experience and loyalty. The specific objectives of the study were: (i) to determine the effect of customer experience on customer satisfaction, (ii) to determine the effect of customer experience on word-of-mouth intention, (iii) to ascertain the effect of customer experience on customer loyalty, (iv) to determine the effect of customer satisfaction on word-of-mouth intention, (v) to ascertain the effect of customer satisfaction on customer loyalty, (vi) to measure the effect of word-of-mouth intention on customer loyalty, (vii) to test the mediating effect of customer satisfaction on the relationship between customer experience and loyalty and (viii) to test the mediating effect of word-of-mouth intention on the relationship between customer experience and loyalty. A positivist research philosophy was adopted. A cross-sectional survey design was used to collect data. Bank customers were randomly selected by intercepting them as they left the banking halls in Harare. Data were collected from 650 bank customers using a structured interviewer-administered questionnaire with Likert-type questions. Reliability was assessed using Cronbach's alpha ( $\alpha$ ). Data were validated through exploratory factor analysis, convergent validity and discriminant validity. Data were analysed using descriptive statistics which include mean and standard deviation, frequencies and percentages. Structural equation modelling was applied to test research hypotheses. Results indicate that customer experience positively influences customer satisfaction, word-of-mouth intention and loyalty. Results also show that customer satisfaction and word-of-mouth intention partially mediate the relationship between customer experience and loyalty. Results imply that customer satisfaction and word-of-mouth intention play an important part in the relationship between customer experience and loyalty. These results contribute to the current body of knowledge by introducing customer satisfaction and word-of-mouth intention as mediators of the effect of customer experience on customer loyalty. Banks are therefore recommended to focus on continuous improvement on customer experiences to satisfy customers. Thus, banks should ensure that their services are unique, unforgettable and memorable such that customers are satisfied and share positive word-of-mouth about services offered by banks. Banks are also advised to consider customer experience, customer satisfaction and word-of-mouth intention

as tools that can be used to increase customer loyalty. It is recommended that future studies be carried out across other cities in Zimbabwe and other countries.

**Keywords:** banking sector, customer experience, customer loyalty, customer satisfaction, word-of-mouth intention, Zimbabwe

## **LIST OF ACRONYMS**

AGFI:	Adjusted Goodness of Fit Index
AMOS:	Analysis of Moment Structures
AVE:	Average Variance Extracted
CEX:	Customer Experience
CFI:	Comparative Fit Index
CLOY:	Customer Loyalty
CR:	Critical Ratios
CSAT:	Customer Satisfaction
DF:	Degrees of Freedom
EFA:	Exploratory Factor Analysis
GFI:	Goodness of Fit Index
KMO:	Kaiser-Meyer-Olkin
MLE:	Maximum Likelihood Estimation
NFI:	Normed Fit Index
RBZ:	Reserve Bank of Zimbabwe
RMSEA:	Root Mean Square Error of Approximation
SD:	Standard Deviation
SICC:	Squared Inter-Construct Correlations
SPSS:	Statistical Package for Social Sciences
TLI:	Tucker-Lewis Index
WOM:	Word-of-mouth
WOMI:	Word-of-mouth Intention

## DEFINITION OF KEY TERMS

**Customer experience:** is the perceptions or consequence of interaction between the firm and the customer which provoke a reaction.

**Customer loyalty:** is a deeply held commitment to rebuy or re-patronize a preferred product/service consistently in the future, thereby causing repetitive same brand or same-brand-set purchasing, despite situational influences and marketing efforts having the potential to cause switching behaviour.

**Customer satisfaction:** is the outcome of comparison by customers of service perceived performance against the expected performance.

**Mediator:** explains the intermediary role of a variable on the relationship between the dependent and independent variable.

**Word-of-mouth intention:** is an intention to engage in a post-experience communication that conveys the service quality and service value message to potential customers.



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# CHAPTER ONE

## INTRODUCTION

### 1.1 Background to the study

In the last three decades, new technology has transformed the business world including the banking sector (Kumar, Pereira & Bhawnani, 2020). The world of physical documents is being replaced by digital technology, hence eliminating delays, errors, high risk and cost of banking (Becker & Jaakkola, 2020). This new wave of technology has also increased customer expectations from the banks; hence customers expect improved experience from the bank's offerings (Bhatt & Patel, 2020). This is because customers in the banking sector are also becoming more informed and highly educated (Kumar & Anbazhagan, 2020).

The Zimbabwean banking sector has been deregulated since the 1980s, resulting in banks now facing huge competition from both financial and non-financial institutions (Chigumira & Makocheke, 2014; Kadenge & Tafirei, 2012; Kumar & Anbazhagan, 2020; Sakarombe, 2018). The new technology has resulted in the adoption of e-banking and automation hence creating more competition among the banks (Kumar & Anbazhagan, 2020). In the same vein, customers are becoming more service and price-conscious regarding their financial transactions (Becker & Jaakkola, 2020; Chauhan, Akhtar & Gupta, 2022; Colgate, 2000). The banking industry is also being characterised by a wave of multiple accounts and customer switching and the banks are nervous to create customer loyalty (Kumar & Anbazhagan, 2020). The banks are pondering at finding lasting solutions to switching customers and unsatisfied customers (Kumar & Anbazhagan, 2020).

In this digital era, one of the greatest significant new perceptions in the world of communication and marketing is the growing awareness of the importance of customer experience (Pol, Galetzka & Pruyn, 2020). The management of customer experience has taken special attention of service providers, but more precisely those in the banking industry (Bhatt & Patel, 2020). Due to the increasing cost of traditional banking, retail banks have shifted to automated and innovative services to minimise cost and time for both customers and banks (Rao, 2014). In today's era, customer experience is more crucial in retail banking than ever before due to intense competition where banks are now concentrating on providing positive customer experience (Bhatt & Patel, 2020). Banks face substantial competition as a



result of a shift in customer expectations, entrance of foreign banks and relatively low service fees (Kumar & Anbazhagan, 2020). World banking report by Capgemini (2011) reported that only organisations with well-established customer experience strategy have the potential to increase their competitive advantage over others. Almost every bank is concentrating on improving customer experience, regardless of these attempts to advance more perceptions into customers' minds, very slight is known on the processes that govern the assessment of experience or even a connection that involves multiple experiences (Pol et al., 2020).

Since the 2008 global economic crisis, the banking industry faced a lot of challenges including low profits and return on equity (Ahmed, 2020). This has resulted in an erosion of public confidence and has negatively impacted most banks in terms of their marketing performance (Hurley et al., 2014; Järvinen, 2014; Sakarombe, 2018). The banking sector across the globe is being confronted by a lot of problems and has become a stagnating industry with limited growth potential (Ahmed, 2020). The World Retail Banking Report of 2018 articulated that the banking sector is finding it tough to innovate and it is now thwarted by outward pressure from online financial services, big tech and blockchain, all these are eroding the profits of banks (Capgemini & Efma, 2019). So, banks are now venturing into digital platforms in an attempt to win back customers but surprisingly the customer experience is variant among the banks (Ahmed, 2020). Also, interestingly to note is that customer satisfaction level is low in banks across many channels regardless of the circumstance that they are trying to update and improve their customer experience (Ahmed, 2020). Banks are trying to reposition themselves by capitalising on technology in an attempt to improve customer experience (Chauhan et al., 2022; O'Donoghue & Rabin, 2000), however, front-end digitalisation is not subsequent to improved satisfaction (Ahmed, 2020).

Zimbabwe's banking sector is composed of building societies, savings bank, commercial banks and merchant banks. There are 17 banks currently operating in Zimbabwe. The banks are regulated by the Reserve Bank of Zimbabwe (BAZ, 2020). Currently the Zimbabwean economy is undergoing economic reforms and the banking sector is not spared (RBZ, 2020). Zimbabwe's banking sector was also affected by the worldwide economic crisis of 2008 and the impact was more because already the country was in the midst of its crisis (RBZ, 2020). This has led to negative perceptions by the general banking public due to the past failures in the economy at large (RBZ, 2020). Zimbabwe's banking sector has been characterised by crisis especially from 2007 and bank confidence has been eroded and the banking public no

longer has trust in the banks. The current banking environment is harsh and the confidence of the banking public has been very low due to the dent in the banking system failures (Makanyeza & Chikazhe, 2017). The bank failures in Zimbabwe affected the bank customers who lost their investments and deposits and this has dented the confidence of the banking public (Makanyeza & Chikazhe, 2017).

Banks have taken advantage of the technological developments and they have embraced digital banking to manage the customer experience in an attempt to enhance customer satisfaction, word-of-mouth intention as well as loyalty (Ferreira et al., 2015). Technological developments in the banking industry have notable implications for bank's marketing actions particularly in digital banking because it affects customer interfaces (Mbama & Ezepue, 2018). Digital banking encompasses channels such as mobile, telephone and internet which are now the main ways of delivering banking products to customers hence challenging the traditional banking systems (Amin, 2016). The digital banking channels have increased customer expectations hence the need to capture and retain customers (Monferrer-Tirado et al., 2016). Banks across the globe have prioritized customer loyalty and have utilised technology to create customer experiences (Andaleeb et al., 2016). Customers are experiencing challenges when using digital platforms and this has slowed the adoption and continued use of digital platforms by some members of the public (Mbama & Ezepue, 2018). To win customers entails banks to understand customer preferences and key drivers of customer loyalty and satisfaction (Hendriyani & Auliana, 2018). The digital channels are utilized by banks to bring convenience and ubiquity to customers and for business survival (Chauhan et al., 2022; Manyanga, Chinokopota & Ruzvidzo, 2021; Sundarraj & Wu, 2005). Digital banking enables virtuous customer services, which help to retain customers (Hendriyani & Auliana, 2018).

The increase in competition among banks to attract the same clientele base has pushed Zimbabwean banks to identify inimitable marketing strategies to grow and sustain the business (Makudza, 2021). High competition has also inspired firms to continue improving their closeness to customers and also optimizing probable customer data through a continuous understanding of customer behaviour (Hendriyani & Auliana, 2018). Digitalisation and technological developments have pushed organisations to migrate their platforms from manual to digital so that customers can have 24 hours interaction with the organisation through online service (Hendriyani & Auliana, 2018; Manyanga, Ruzvidzo & Chinokopota,

2022). Rapid technological advancement has intensified the competitive level by pushing firms to continuously improve their level of competitiveness by increasing their market share and customer loyalty (Hendriyani & Auliana, 2018). Organisations have prioritized the creation of strong customer experience by leveraging on emerging technologies such as virtual reality and mobile applications that permit a unified customer experience (Zaki & Neely, 2019). An effective organisation is one that transforms its business to a digital-based and provides unique customer experience integrated into the customers' daily life (Hendriyani & Auliana, 2018). The complication in using such technologies as the various touchpoints of the firm has resulted in data bang across touchpoints along the customer journey (Lemon & Verhoef, 2016).

Most scholars progressively accept customer experience as the next battlefield where companies compete (Jain, Aagia & Bagdare, 2017; Gacanin & Wagner, 2019). Firms can easily imitate competitors' products but imitating customer experience is tougher because of customer experience's holistic nature (Hwang & Seo, 2016). Through proper management of customer interactions with the organisation, organisations can attain and endure competitive advantage (Barari & Furrer, 2018). Customer loyalty is tagged as a crucial marketing goal of any organisation because loyalty influence the company's revenue and image (Ayuni, Hussein & Hapsari, 2018). Loyalty by customers is pronounced as the behaviour towards repurchase products and recommending to others the products by giving a good report about the organisation and its services (Ayuni et al., 2018). Loyalty also means the commitment by customers to repeat purchases and support the company's products in future (Kotler & Armstrong, 2010; Manyanga et al., 2022). Due to this commitment customer tend to ignore any communication from competitors and will not recommend competitors' products to others (Ayuni et al., 2018). Loyal customers decrease the cost of failure, advertisement cost and customer turnover, maintain transaction, provide positive word-of-mouth and improve cross-selling (Chauhan et al., 2022; Griffin, 2002; Manyanga et al., 2022).

According to Sikdar et al. (2015), in the setting of banking services positive experience creates a craving for repeat usage. Customers' expectations in the banking sector are rising in tandem with changes in technology, hence in terms of customer relationships battle, banks must offer real-time responses to the requests of customers, for example, opening an account without human intervention (Härle, Havas, Kremer, Rona & Samandari, 2016; Manyanga, Viriri, Mashonjowa, Ruzvidzo & Manyanga, 2022). Banks have similar services and products

hence customers have less propensity to switching from their current bank because of cost and the need to continue receiving services from that bank (Chauhan et al., 2022; Licata & Chakraborty, 2009; Yadollahi, Kazemi & Ranjbarian, 2018). Despite high switching costs, customers' negative word-of-mouth results in banks attracting fewer customers (Yadollahi et al., 2018). Consequently, banks must seek ways to distinguish themselves from competitors, this can be attained by acquiring new customers and retain them through offering services that surpass customer expectations (Yadollahi et al., 2018).

Customer experience as a multidimensional concept concentrate on the customers' emotional, social, sensorial, cognitive and behavioural perceptions to an organisation's products and services throughout the client's complete purchase journey (Lemon & Verhoef, 2016). In a quest by organisations to differentiate themselves from competitors they are searching for strategies that improve customer experience (Gacanin & Wagner, 2019). Lately, researchers and service managers underscored the significance of the customer journey with an organisation, described as customer experience across touchpoints and over time (Lemon & Verhoef, 2016). Customers want an unforgettable experience (Situmorang, Rini & Muda, 2017). A memorable and good experience act as a differentiator among competitors and turn out to be advantageous for the firm (Wiedman et al., 2016).

The banking environment is changing due to digitalisation and collective consumer markets; hence scholars and practitioners have reviewed the marketing practices (Homburg, Jozić & Kuehnl, 2017). To meet customer's expectations, it is crucial to understand customer experience management variables and challenges in implementation concerning network, operator and business requirements (Gacanin & Wagner, 2019). Abdul (2019) postulates that customer experience emerged in marketing as a contemporary philosophical movement and has received growing attention with the growth of managerial thought. Customer experience is regarded by practitioners and academics as a way for differentiation (Terblanche, 2018). If customer experience is better, it is easy to attract new customers, to get more faithful customers and a high chance that new customers are attracted due to better opinions and feelings of existing customers (Abdul, 2019). Customer experience is a challenge for many organisations because it is influenced by controllable and uncontrollable elements (Terblanche, 2018). One of the key priorities of any business is to improve customer experience (Terblanche, 2018). In a quest to drive competitive advantage banks are progressively focusing on customer experience (Fernandes & Pinto, 2019). Due to

technological advances and deregulation in the banking sector, the environment has been characterised by unparalleled competition and low entry barriers where differentiation and providing positive customer experiences are the options available in a sector which is increasingly becoming generic (Fernandes & Pinto, 2019).

In Zimbabwe, a study was done by Makudza (2021) which focused on the direct relationship between customer experience management and customer loyalty but did not cover the mediators. Also, a study by Manyanga et al. (2022) focused on the direct relationships on the effect of customer experience, customer satisfaction and word-of-mouth intention on customer loyalty but did not cover issues to do with mediators. What is known is that customer experience positively influences customer loyalty but what is not known is the mediating effect of customer experience on loyalty. This is the point of departure for this study.

## **1.2 Statement of the problem**

With increased competition in the banking industry the world over, there is a swift need for banks in Zimbabwe to enhance the loyalty of their customers (Makudza, 2021). Loyalty also brings with it high patronage and more sales, which banks cannot risk losing (Aksar et al., 2019). However, banks in Zimbabwe are failing to retain customers, this is evidenced by customer switching and multi-accounts opening (Makudza, 2021). Makudza (2021) also noted that banks are no longer the only providers of financial services hence the challenge of switching behaviour in the banking sector. Unlike in other nations, the banking sector in Zimbabwe has been underscored for its inability to exceed customers' expectations (Dube & Chari, 2019; Murwisi, 2018). Long banking queues and inability to offer withdrawal services instilled a nomadic behaviour among customers as they switch from one bank to the other in search for better customer experience (Murwisi, 2018). That phenomenon coupled with the ever-increasing competition in the banking industry itself led to the migration of customers from one institution to the other (Dube & Chari, 2019). The economic meltdown which has been experienced in Zimbabwe since 2017 has also affected the financial willpower of banks to exceed customers' expectations (Munatsi & Zhuwau, 2019). The customer experience offered by banks is perceived as poor by customers (Makudza, 2021).

On the backdrop of a low customer experience management practice, what is worrisome is the high rate of customer churn in the banking industry in Zimbabwe. Consumer switching behaviour recorded an average of 9% between the year 2014 and 2016 (Makudza, 2021;

Sakarombe, 2018). However, it rose to 11% in 2017, and alarmingly by the year 2018 it stood at 21% (Munatsi & Zhuwau, 2019). The bank failures in Zimbabwe were exacerbated by low confidence in the banking sector due to high transactional costs and marginal rates on deposits (Gwatiringa, 2020; Imam, 2020; Research and Markets.com, 2020). The low banking confidence have resulted in customer defection and customers are no longer loyal to banks (Imam, 2020; Makudza, 2021; Mambondiani, Zhang & Arun, 2010). Also, the unwillingness by banks to pay genuine returns on savings, combined with excessive administrative fees that consume the savings, have caused depositors to turn away from the formal banking sector (Gwatiringa, 2020; Zimbabwean Situation, 2019). Lessening consumer dissatisfaction that emanates from service failure turned out to be crucial (Jung & Seock, 2017). Subsequently unsatisfied customers habitually switch brands, get involved in negative word-of-mouth and can ruin loyalty (Chauhan et al., 2022; Manyanga et al., 2022; Meyer & Schwager, 2007; Miller et al., 2000). It is crucial to address customer dissatisfaction (Manyanga et al., 2022).

Kavitha and Haritha (2018) posit that customer experience management improves customer loyalty which in turn enhances patronage and reduces switching behaviour. Imbug et al. (2018) reiterate that customer experience drives the cognitive and emotional well-being of customers to liking the product or brand in a way that eliminates or reduces switching behavioural effect. Becker and Jaakkola (2020) emphasize that customers become loyal because of the experience they gain from the service providers at various touch points. Therefore, most banks nowadays are focussing on creating a stronger customer engagement and long-lasting experience for their customers (Zhong & Moon, 2020). Customers yearn for experiences in this experience era and marketers are now apparently concerned about how best to offer such experiences hence many organisations are deliberately endorsing and creating customer experiences (Borishade et al., 2019; Kumar & Anbazhagan, 2020).

Banks have adopted technology as a way to improve customer experience (Hendriyani & Auliana, 2018; Homburg et al., 2017; Kumar et al., 2020; Zaki & Neely, 2019). Suvarchala and Narasimha (2018) also indicate that customer experience has been enhanced with the adoption of modern banking technologies across the world and Zimbabwean banks follow suit in an attempt to enhance customer experience and loyalty. According to Mbama & Ezepue (2018), the majority of bank interactions are digital in a bid to give customers the banking experience and the Zimbabwean banks are not an exception. The banking sector in

Zimbabwe has adopted artificial intelligence embedded in their banking software to enhance bank processes and also to enhance security and risk control. However, only 16% of the banks has adopted artificial intelligence to enhance customer interaction and experience in the form of chatbots (Shambira, 2020).

In a study by Murray et al. (2010) on building customer loyalty through customer experience, a gap was identified between the actual practice and current theories of building loyal customer. There is an agreement that three components are important in building a loyal customer, which are customer satisfaction, service quality and customer value, however, previous studies do not completely clarify how loyalty is build (Bhatt & Patel, 2020). Customer experience is a critical variable that influences customer loyalty but was excluded from other studies as identified by Murray et al. (2010). Researches on customer experience and loyalty are inadequate, although most of these researches were carried out in diverse countries, the antecedent of customer loyalty has mainly been tested using customer satisfaction, rather than customer experience (Mbama & Ezepue, 2018). Limited customer loyalty researches have been carried in the digital banking sector (Mbama & Ezepue, 2018). Researchers who researched satisfaction and loyalty usually does not include customer experience but service quality (Mbama & Ezepue, 2018). The relationship between customer experience and loyalty has not been well studied across various industries including the retail banking sector (Tweneboah-Koduah & Farley, 2016).

In Zimbabwe, a study was done by Makudza (2021) which focused on the direct relationship between customer experience management and customer loyalty. Makudza (2021) found that there is a positive association between customer experience management and customer loyalty. In addition, the dimensions of customer experience management, namely virtual interaction, physical interaction and service interaction, were also found to be statistically significant in explaining customer loyalty behaviour. Also, in Zimbabwe a study was done by Manyanga et al. (2022) which focused on the direct relationships on the effect of customer experience, customer satisfaction and word-of-mouth intention on customer loyalty. Manyanga et al. (2022) established that there is a positive relationship between customer experience, customer satisfaction and word-of-mouth intention on customer loyalty. However, these two studies did not cover the effect of mediators such as customer satisfaction and word-of-mouth intention.

Despite efforts by Zimbabwean banks to promote customer loyalty through improved customer experience, there is limited empirical evidence supporting this phenomenon (Borishade et al., 2019; Chauhan et al., 2022; Fernandes & Pinto, 2019; Homburg et al., 2017; Makudza, 2021; Manyanga et al., 2022; Verhoef et al., 2009). Moreover, there is a lack of empirical evidence on the mediating effect of customer satisfaction and word-of-mouth intention on the relationship between customer experience and loyalty (Ayuni et al., 2018; Brakus, Schmitt & Zarantonello, 2009; Chahal & Dutta, 2015; Chauhan et al., 2022; Makudza, 2021). This gap in knowledge makes this study unique and imperative as it seeks to make a contribution to the existing marketing literature.

### **1.3 Research objectives**

The purpose of the study is to investigate the mediating effect of customer satisfaction and word-of-mouth intention on the relationship between customer experience and customer loyalty.

The specific objectives are as follows:

1. To determine the effect of customer experience on customer satisfaction.
2. To determine the effect of customer experience on word-of-mouth intention.
3. To ascertain the effect of customer experience on customer loyalty.
4. To determine the effect of customer satisfaction on word-of-mouth intention.
5. To ascertain the effect of customer satisfaction on customer loyalty.
6. To measure the effect of word-of-mouth intention on customer loyalty.
7. To test the mediating effect of customer satisfaction on the relationship between customer experience and loyalty.
8. To test the mediating effect of word-of-mouth intention on the relationship between customer experience and loyalty.

### **1.4 Research hypotheses**

Based on the conceptual framework and research objectives, the research hypotheses are as follows:

- H1: Customer experience has a positive effect on customer satisfaction.
- H2: Customer experience has a positive effect on word-of-mouth intention.
- H3: Customer experience has a positive effect on customer loyalty.
- H4: Customer satisfaction has a positive effect on word-of-mouth intention.



H5: Customer satisfaction has a positive effect on customer loyalty.

H6: Word-of-mouth intention has a positive effect on customer loyalty.

H7: Customer satisfaction mediates the effect of customer experience on customer loyalty.

H8: Word-of-mouth intention mediates the effect of customer experience on customer loyalty.

## **1.5 Unit of analysis**

The study focused on bank customers as respondents. Bank customers' perceptions of customer experience offered by banks was the major issue under investigations. The respondents were drawn from 17 banks in Harare.

## **1.6 Significance of the study**

The study contributes knowledge in the field of marketing. The research adds to our knowledge of the mediating effect of customer satisfaction and word-of-mouth intention on the relationship between customer experience and loyalty. There is a scarcity of research on the mediating effect of customer satisfaction and word-of-mouth intention on the relationship between customer experience and loyalty in the banking sector using bank customers' perceptions.

Understanding the mediating influence of customer satisfaction and word-of-mouth intention on customer experience-loyalty relationship is important because it can help banks to enhance customer experience over time. Improvements in customer experience may also provide banks with a competitive advantage over competitors. When developing marketing strategies, banks may benefit from a deeper grasp of client expectations. Improvement in customer experience by banks is likely to retain bank customers. Satisfied bank customers may also recommend others to bank with the banks they are also banking with.

This study may help banks to embrace customer experience in their operations that enhance customer satisfaction, positive WOM intention and loyalty. Banks ought to first evaluate the impact of customer experience before investing in huge capital outlay in customer experience touch points. Also, to banks this may lead to high customer retention, increased profits and better marketing strategies.

The study may help to extend knowledge in customer experience and loyalty. The study can also create areas of future research which can be further explored by future academics. The

study may also help to challenge the current knowledge on customer experience and customer loyalty.

Customers may also benefit from reduced switching costs and positive customer experience. The study may assist the student to fulfil the requirements of graduating for this degree programme and assist the researcher to gain more exposure in research. To the university this study may assist in adding knowledge to the current body of knowledge, solving real life problems and entrepreneurship development as per university's mandate.

### **1.7 Scope of the study**

The goal of the study was to see if customer satisfaction and WOM intention may mediate customer experience-loyalty relationship. Thus, the study's scope is limited to marketing. Customer experience, satisfaction, WOM intention and loyalty are all important variables in this study. The study was conducted in Harare, Zimbabwe for a period of four years that is between 2019 and 2022 and focusing on the period between 2008 and 2022. In this study, bank customers in Harare were the target population. Harare was selected to represent the target population since all banks in Zimbabwe have a presence in Harare and Harare has more bank customers than other towns in Zimbabwe. The study adopted positivism philosophy, quantitative strategy, cross sectional survey, interviewer administered structured questionnaire and random selection of bank customers as they left the banking halls. The study results were limited to the perceptions of 650 bank customers who participated in the study.

### **1.8 Assumptions of the study**

The study was based on the following assumptions:

1. The respondents provided honest answers.
2. The research instrument was reliable and valid.
3. The sample size chosen was representative enough.
4. During data collection period, the country will be at peace.
5. The study results may add value to banks in terms of improving customer loyalty.

### **1.9 Organisation of the study**

The thesis is divided into seven chapters, which are organized as follows:

The first chapter covered the most important aspects of this research. This chapter provided context for the study, which covers customer experience delivery in the banking sector. The problem statement emphasized the banking sector's customer experience challenges and how they have impacted banks and bank clients. To better understand the link between the study variables, a conceptual framework was created. Before the study's scope was defined, hypotheses were also created.

The second chapter define and discuss customer experience, satisfaction, WOM intention and loyalty. These four key variables were discussed using the following headings: As a construct, antecedents, outcomes or consequences, how each variable is measured and how each variable is conceptualised in the banking sector. While reviewing literature on customer satisfaction, theories were discussed which include: the disconfirmation or expectations theory, the value percept disparity theory and the Kano model. Also, cognitive dissonance theory was discussed in an attempt to explain word-of-mouth intention. Customer loyalty models were also discussed which include: the four-stage loyalty model, customer loyalty dimensions model as well as loyalty model by Dick and Basu (1994). The literature's implication on the study was also explored.

The study's empirical literature was reviewed in the third chapter. The important empirical studies connected to the subject were carefully selected and surveyed. The relationship among customer experience, satisfaction, WOM intention and customer loyalty was studied in some detail. As a result, research hypotheses, a study model and a knowledge gap were developed.

The fourth chapter was all about research methodology. The study's research philosophy and research design have been discussed and validated. The techniques for data gathering and analysis are also covered in this chapter. The research instrument, that is, questionnaire, that was utilized to collect data was chosen and justified. The chapter also covered the methods for gathering, analysing and presenting data. Before bringing up ethical concerns, reliability and validity were discussed.

The fifth chapter focused on study results. The quantitative data gathered through closed-ended questions was presented using tables and figures. Also covered was the response rate analysis, general data about the respondents, descriptive statistics, scale validation which

include reliability analysis, validity and exploratory factor analysis. Also deliberated was the research hypotheses test.

The study's results were discussed in chapter six. The study's findings were analysed and guided by the findings of earlier studies. As a result, the results were discussed in light of the study literature. The study's objectives and related hypotheses guided this process.

Chapter seven concludes the study through synthesizing the findings into a succinct presentation. Conclusions were reached and they were founded on the research objectives and hypothesis. The research conclusions and implications generated from the research findings and discussions were covered. Finally, in considering recommendations for future research, the study limitations were highlighted.

### **1.10 Chapter summary**

The first chapter clarified the study outline and study themes. The introduction and background were all discussed. The chapter also highlighted the problem statement and research objectives. The research hypotheses and conceptual framework were also defined. The thesis' structure was also established. In Chapter one, the study's importance as well as its scope and limitations were discussed. The second chapter covers the literature review.

# **CHAPTER TWO**

## **LITERATURE REVIEW**

### **2.1 Introduction**

The first chapter introduced the study and provided an outline. The focus of this chapter is on the literature review. Literature review is crucial due to its ability to prepare the researcher with an intuition and understanding of crucial previous researches. Green (2014) postulate that good literature makes the foundation of a good research. Flawed literature review is believed to result to a poor study (Pautasso, 2013). According to Saunders, Lewis and Thornhill (2007), a solid literature review serves as the foundation for a good study's theory and methodology. Akhter, Abbasi, Ali and Afzal (2011) and Pautasso (2013) share the same sentiments that critical literature review enhance quality of the discussion of findings since it offers a foundation that relays present results to those of previous studies. According to Saunders et al. (2007), literature should be extensively studied and new intuitions should be produced by rationally discussing important facts.

This chapter gives literature on study variables, which are customer experience, customer satisfaction, WOM intention and loyalty. Literature on customer experience encompasses customer experience definition, construct, antecedents, outcomes, measurement and customer experience within the banking sector. Customer satisfaction covers its definition, as a construct, its antecedents, consequences, how it is measured and satisfaction in the banking sector. Word-of-mouth intention touches on its definition, as a construct, its antecedents and consequences, measurement, cognitive dissonance theory and word-of-mouth in the banking sector. Customer loyalty covers its definition, as a construct, determinants, consequences, models, how it is measured and loyalty in the banking sector. At the end there is implication of literature to the research and chapter summary.

### **2.2 Customer experience**

This unit covers the definition of customer experience, then construct, its antecedents and outcomes and how customer experience is measured. Also, covered is customer experience in the banking sector.

### **2.2.1 Customer experience definition**

Holbrook and Hirschman proposed the notion of customer experience for the first time in 1982. Pine and Gilmore, who published in 1988, popularized the concept in marketing literature. Klaus (2014) postulates that scholars have not found a universally acknowledged definition of customer experience. Customer experience is context specific hence defining it becomes more challenging, as no single definition is applicable to all companies, industries and their strategies (Mulari & Komulainen, 2019). Nevertheless, Meyer and Schwager (2007) proposed a definition of customer experience that appears as widely shared among academics. Customer experience refers to an internal and personal reaction to any engagement with an organisation (Dagger & Sweeney, 2007; Meyer & Schwager, 2007). Customer experience is the perceptions or outcome of interaction between the firm and the customer which provoke a reaction (Bhatt & Patel, 2020; Kavitha & Haritha, 2018; Temkin group, 2013). This interaction is with self-service technologies, environment, staff, customers and service firms (Mulari & Komulainen, 2019). Customer experience results from a positive post-experience evaluation of customer experience against customer's pre-experience expectations (Gahler, Klein & Paul, 2019).

Customer experience is the development of an individual's relational, affective, sensory, behavioural, and cognitive responses to an organization through a journey of touch points along pre-purchase, purchase and post-purchase circumstances (Brakus et al., 2009; Gahler et al., 2019; Gentile, Spiller & Noci, 2007; Holbrook, 2015; Homburg, Jozić & Kuehnl, 2015; Verhoef, Lemon, Parasuraman, Roggeveen, Tsiros & Schlesinger, 2009). De Keyser, Lemon, Klaus and Keiningham (2015) provide an all-encompassing definition of customer experience, which includes cognitive, emotional, physical, sensory, spiritual as well as social factors which is reflected during engagement between the business and the customer. In essence, customer experience is naturally linked to the desire to provide exceptional service to customers (Makudza, 2021).

Lemon and Verhoef (2016) depict customer experience as personal and holistic. As a consequence, individuals remark experiences holistically by taking into account all internal (cognitions) and behavioural responses (body movements) simultaneously (Gahler et al., 2019). Gahler et al. (2019) further posits that customer experience arises in the moment of the customer interaction and manifests itself simultaneously in multiple customer responses such as emotions, cognitions and body movements. From the definition of customer experience by

Gahler et al. (2019) customer experience construct is multi-dimensional and manifests itself in various customer responses along different dimensions. Nevertheless, customer experience dimensions can differ in strength and valence, depending on the customer interaction (Gahler et al., 2019). Several aspects of customer experience exist in various industries (Wu, Lee & Liao, 2018).

Jain et al. (2017) provided a more current meaning of customer experience as the cumulative of feelings, insights and attitudes shaped during decision-making and the consumption chain consist of unified sequence of interface with environment, objects, processes and people that leads to emotional, behavioural, cognitive and sensory responses. Customer experience refers to an outcome of interface among the customer, the firm and staff (Lemon & Verhoef, 2016). Each customer's experience is unique; consequently, it is an individual experience with diverse participation stages: intellectual, emotional, sensorial, physical and spiritual (Bueno, Weber, Bomfim & Kato, 2019). Experience is, thus, exceptional to each customer and may not be the same (De Vasconcelos et al., 2015). Therefore, each service interaction encompasses a unique customer experience (Schmitt et al., 2015). Therefore, in the banking sector, customer experience refers to an outcome of engagement among bank customers, the bank and bank staff which provoke a reaction by bank customers and influences their attitude and behaviour towards the bank.

### **2.2.2 Customer experience as a construct**

Customer experience concept is now an important dimension in contemporary marketing due to its capability to accomplish competitive advantage, differentiation and success for the firm (Borishade, Kehinde & Rowland, 2019; Kim & Chen, 2019; Klaus, 2015; Lemon & Verhoef, 2016; Rather, 2020; Terblanche, 2018; Trivedi, 2019). Lemon and Verhoef (2016) postulate that coming up with excellent customer experience is now a topical management goal. Customer experience is now a critical management tool because it affects consumer actions and is now a crucial planned goal for all service organisations (Worlu, Kehinde & Borishade, 2016). Customer experience seeks to generate exceptional, unforgettable and pleasant experience for customers (Jain et al., 2017). Experience should connect customers with brands emotionally and rationally (Situmorang, Rini & Muda, 2017). Firms have shifted from old-style features and benefits marketing to making experiences for customers (Schmitt, 1999). Customer experience is perceived as a strategy to foster loyalty, satisfaction, word-of-mouth referrals, reduced complaints and improved retention (Fernandes & Pinto, 2019). An

organisation must note that service or product is no longer enough in differentiating itself from competitors (Situmorang et al., 2017). Organisations must create a wow factor so that customers defend, recommend and refer the brand or organisation to others (Kartajaya, 2015).

Pine and Gilmore (1998) contend that experiences are unforgettable, that is, if the service provider can link with the consumers to make them feel immersed in the environment and participate actively and stirs sensations or feelings that are intentionally held by the consumer. To be remembered, a customer's interface with an experience provider must create individual significance, uniqueness, astonishment, learning and involvement (Bustamante & Rubio, 2017). For customer experience to be successful, the consumer must notice value in the interaction and remember it (Bustamante & Rubio, 2017). By harnessing on technology, the firm anticipated to be in a position to provide product designs that conform to customer expectations and memorable experience (Mishra, 2016). Firms create memorable experiences for their customers so that they reciprocate with their loyalty (Schmitt, 1999). A memorable experience is gained by the firm through meeting and exceeding customer expectations (Watkinson, 2013). Cheng et al. (2012) postulate that customers' prior experiences with an organisation influence customers' expectations and in turn influence their evaluations of service or product performance. Positive customer experience is a result of well-arranged multifunctional tactic that employs operations, technology, marketing, human resources, design, strategy and social media, hence if firm neglects some perspectives this may result in failure (Kandampully, Zhang & Jaakkola, 2018).

Customer experience has been acknowledged worldwide as the new marketing area to focus on to achieve success for the organisation (Klaus, 2015). Berry and Carbone (2007) submit that the company must generate a consistent, reliable and sensory provoking overall customer experience that echoes, delights and distinguishes the company from the competition to establish an emotional engagement with clients. Through interactions with the organisation, consumers encounter both positive and negative experiences and feelings which in turn become emotions that can be memorable or unmemorable events (Situmorang et al., 2017). Experience as an event occurs and bind personally each individual and the memorable events will affect the behavioural intentions by the next customer (Pine & Gilmore, 1999). Brands and firms which are able to provide memorable customer experience generate strong bonds



with their customers hence the tie make the customers become obsessed with the brand (Watkinson, 2013).

Customers normally set expectations of the service or product known as the standard before making a purchase and once they experienced the service or product the outcomes create perceptions which are used to compare with pre-purchase expectations (Kim, Ban, Kim & Kim, 2020). So, customers always seek out for information and opinions of others online and offline about services, brands and products so that they can be self-confident of their own choices in an attempt to reduce perceived risk (Kim & Noh, 2019). Practice and knowledge of customer experience help design ways to convert satisfied customers into loyal customers, and loyal customers into advocates (Bhatt & Patel, 2020).

Experiences signifies an explicit offering that creates viable benefit which is hard to substitute or replicate, that is, inimitable (Hunter, 2015). Schmitt (1999) postulates that what customers want is products, marketing campaigns and communications which connect with their emotions, engulf their senses, arouse their thoughts and embrace their lives. Experiences are induced and are normally not self-created; they are connected to proceedings which they react to (Rather, 2020). Experiences are labelled as emerging structures, complex and no two experiences are identical precisely (Rather, 2020). Customers purchase the stories behind products and experiences that is enabled after purchasing the company's offerings (Hollebeek & Macky, 2019). Primary and initial perceived benefits of customers lie in customer experience and experiences are inherently particular and occur exclusively to the client who have been involved in emotional, intellectual, spiritual and physical level (Rather, 2020). A pleasant experience would last lengthy in the minds of customers and impact their subsequent behaviours (Rather, 2020). Hence there is need to manage the experiential environment of customers to survive and to create competitive advantage (Rather, 2020).

Furthermore, increasing customer experience is becoming more important since it substitutes the emphasis on service quality (Borishade et al., 2019). Considering the involvedness of customer experience, managers may not likely to track their organisations' performance (Wu et al., 2018). Marketing scholars and practitioners come to an agreement that a largely positive customer experience will generate an exceptional, sustainable advantage over time for organisation (Bustamante & Rubio, 2017). Customer experience is therefore a foundation stone of marketing and a vital component by which organisations distinguish themselves from competitors (Bustamante & Rubio, 2017; De Keyser et al., 2015). To improve customer

involvement, service research should assist managers in building instruments to comprehend, achieve and evaluate customer experience (Bustamante & Rubio, 2017).

### **2.2.3 Customer experience antecedents**

There are numerous experiences that influence the customer experience, these include, prior knowledge and prior experience (Mulari & Komulainen, 2019). Prior knowledge is used to assess new information on service or product, hence influences the consumer's future behavioural intentions and it shapes in line with customer experience (Mulari & Komulainen, 2019). Prior experience is used to continuously assess experience encountered on website such as payment details, navigation, product information and security (Mulari & Komulainen, 2019). Other critical antecedents of customer experience include usefulness and perceived ease-of-use of website (Lipkin & Heinonen, 2022; Rose et al., 2011). In terms of usefulness, the website must improve and fit within the daily life of customers, then ease of use address issues like information availability, site responsiveness, accuracy and search facility (Mulari & Komulainen, 2019). Customers are also mindful of time spent especially when searching something useful on the website (McLean & Wilson, 2016). Therefore, customers expect to spend less time than the perceived time and always seek to finish tasks in the shortest possible time, if not customers will be dissatisfied with the experience encountered (Mulari & Komulainen, 2019). So, ease of use feature, challenges organisations to provide websites that are effective and result in positive customer experience (Lipkin & Heinonen, 2022; Rose et al., 2011).

Perceived benefits are gaining special consideration by customers in customer experience; these include involvement, brand trust and brand commitment (Lipkin & Heinonen, 2022; Rose et al., 2011). Customers expect benefits and rewards from a brand for them to support a brand (Mulari & Komulainen, 2019). Also critical in customer experience is risk and trust and trust have a controversial view from researchers, some regard it as a consequent or antecedent of experience (Lipkin & Heinonen, 2022; Rose et al., 2011). Trust is viewed as a determinant of customer experience because trust contributes to the emotive state emanating from experience (Kim & Kim, 2022; Tan & Sutherland, 2004). Risks that affect customer experience include social, financial, personal, time loss and performance risk, therefore, marketers must be thoughtful of risk as risk affect customer value (Kim & Kim, 2022; Rose et al., 2011). Marketers must have the competence to lower perceived risk and costs that may

influence customers on their evaluation of customer experience (Kim & Kim, 2022; Rose et al., 2011).

#### **2.2.4 Customer experience outcomes**

Customer experience effect creates four outcomes and these are word-of-mouth, satisfaction, brand equity and loyalty (Mulari & Komulainen, 2019). Gahler et al. (2019) posits that customer experience bridges the gap between actions of the experience provider that drive customer experiences and specific customer mindsets (satisfaction) and behaviour (loyalty). Both satisfaction and loyalty do not initiate in the moment of the customer interaction, but after it (Gahler et al., 2019). Mbama and Ezepue (2018) further postulates that enhanced customer experience can provide value to both customers and firms, these are, improved customer satisfaction, loyalty to the organisation's products, positive word-of-mouth referrals, enhanced customer retention, low complaints and fines. Offering an impressive customer experience is important to ensure satisfied customers and competitive advantage (Homburg, Jozić & Kuehnl, 2017). Firms that properly and deliberately prioritise the customer experience earn rewards that include increased revenue, increased customer satisfaction and better employee satisfaction (McColl-Kennedy, Zaki, Lemon, Urmetzer & Neely, 2019). Firms who properly manage customer interactions will improve their understanding of customers' journey from pre-encounter to post-encounter stage (Homburg et al., 2015), which in turn positively influence customer experience, improve satisfaction, loyalty and inspire positive word-of-mouth (Srivastava & Kaul, 2016). Customer experience has now been regarded to be a modern tool used by organizations to create satisfaction and subsequently loyalty (Borishade et al., 2019). Klaus (2014) postulate that a link exists between customer experience and marketing output variables that include satisfaction, profitability and loyalty.

#### **2.2.5 Measuring customer experience**

Providing excellent customer experiences along the customer journey has turn out to be a strategic priority not only for organisations but for practitioners and researchers alike (MSI, 2016). Existing researches have primarily focused on customer experience conceptual examination (Lemon & Verhoef, 2016), with empirical researches seeking to measure customer experience still being scant. The absence of a comprehensive customer experience measure that satisfies all these requirements have led to insistent complications for the management of and research on customer experience (Lemon & Verhoef, 2016). The most

critical problem faced by marketers when developing customer experience measurement scale is the complexity of content specific variables, since individuals are different and over time emotional state of an individual person changes and also changes in situation specific factors (Mulari & Komulainen, 2019). It is also difficult to identify optimal level of experience which is commonly accepted by all researchers and scholars (Mulari & Komulainen, 2019).

For a lengthy time, customer feedback metrics has been in use in marketing practice and perceived as an easy measurement of customer experience (Mulari & Komulainen, 2019). For many years, the customer satisfaction concept has been the main feedback measure; nevertheless, studies have specified that satisfaction is inclined to a backward-looking metric (Zeithaml, Bitner & Gremler, 2018). Since there is lack of a leading customer experience scale developed, there is a consideration of existing methods to measure customer experience (Lemon & Verhoef, 2016). Garg, Rahman and Qureshi (2014) also conducted a study in an attempt to measure customer experience among banks through scale development and validation and the dominant factors arise were cognitive and convenience factors.

One of the established approaches authenticated across different sectors is the service quality dimensions (Mulari & Komulainen, 2019). This precise approach was regarded as an initial step to guide towards the overall measurement of customer experience (Lemon & Verhoef, 2016). Nevertheless, in terms of measurement facet, there is consideration to establish new data collection techniques (Mulari & Komulainen, 2019). The new sources identified include big data customer feedback metrics on Wi-Fi networks through social listening systems like video analytics, mobile phones and text analytics (Lemon & Verhoef, 2016). Some researchers have embarked on using neuroscientific techniques to get more accurate and real time measures of customer experience (Lemon & Verhoef, 2016). Mulari and Komulainen (2019) identified some of these techniques which consist of facial coding, functional magnetic resonance imaging and eye tracking. Lemon and Verhoef (2016) postulate that such techniques will soon supplementing attitudinal survey measurements and these approaches and techniques may offer improved perceptions on factors that influence customer experience.

Most corporates have shifted from customer relationship management strategy to customer experience and these organisations continue facing the biggest challenge of measuring customer experience (Bhatt & Patel, 2020). There is a tool to measure customer experience

termed customer experience map; for banks to provide unforgettable experience they are advised to use this tool since it is beyond customer satisfaction (Bhatt & Patel, 2020). Though there are many interactions between the bank and its customers, the level of importance differ with each interaction and the focus of banks must be on providing unforgettable experience (Bhatt & Patel, 2020). The concept of customer experience is complex and measuring it entails separating it into factors like the moment of truth (Bhatt & Patel, 2020).

Customer experience map is an attempt to measure customer experience in terms of positive or negative experiences as an evaluation by customers to reflect their degree of satisfaction with the service or product from an organisation (Bhatt & Patel, 2020). In building customer experience map, the first step is to analyse the existence of a relationship, mapping of the key touch points, develop a survey that is able to obtain data at each interaction point on customer experience, create pointer for each contact point (Capgemini, 2011). Customer experience index tool was also developed for measuring customer experience and for identifying key touch points (Capgemini, 2011). Factors significant for attaining positive customer experience in the banking sector are: past experience, service offering, atmosphere, service encounter and electronic channels (Bhatt & Patel, 2020). When the customers make an encounter with factors above, they compare their expectations with actual performance and when the two are at the same level the outcome is called customer satisfaction (Bhatt & Patel, 2020).

The advent and reception of social media have turn out to be a critical facet of daily life globally (Bustamante, Kuffo, Izquierdo & Vaca, 2018). With the effect of social media, the notion of customer satisfaction cannot merely be measured at a solitary point in time, since customers' experience is gained from numerous touch-points (Ramanathan, Subramanian & Parrott, 2017). At the organisation's service room, customers not only observe and comprehend the inducements but also interact with other actors (Bustamante et al., 2018). The free speech of social media users allows scholars to capture manifestations of consumers' experience, either during or post purchase at retail stores, different from those obtained by traditional measurement methods (Bustamante et al., 2018). For capturing the experience of consumers, a classifier was developed to automatically detect messages expressing in-store customer experience (ISCX), based on the scale developed by Bustamante and Rubio (2017). ISCX is regarded as a personal inner response and interface with the retail atmosphere (Bustamante et al., 2018). The reason of basing the classifier on the ISCX notion

is to structure what aspects of speech expressed by social network users are applicable for measuring ISCX (Bustamante et al., 2018). Bustamante et al. (2018) suggests a fully-automated and generalizable method for categorizing messages collected from a social platform, making it probable in future studies to estimate ISCX and to contrast with that of traditional methods. The method by Bustamante et al. (2018) provides a low-cost and real-time alternative to traditional elicitation approaches.

Gahler et al. (2019) points that firms and scholars fail to get a metric that measures customer experience as a multi-dimensional concept. To address these drawbacks, Gahler et al. (2019) makes available customer experience scales: a text based and a pictorial scale. Precisely, Gahler et al. (2019)'s customer experience measurement is discriminant valid equated to other experience scales (Brakus et al., 2009) and a robust predictor of customer satisfaction and loyalty. As a consequence, Gahler et al. (2019)'s scales can be used in developing empirical customer experience research and managerial practice. Firms can use the scales to assess numerous customer interactions, but also as a metric to improve satisfaction and loyalty ratings (Gahler et al., 2019). Gahler et al. (2019) developed an efficient yet valid pictorial scale that captures each customer experience dimension in one easy to understand icon. In divergence to prevailing scales in marketing that commonly comprise of a large number of text-based items, Gahler et al. (2019)'s scale can be implemented easily in short questionnaires for business practice or in field studies (on mobile devices). Thus, the scale by Gahler et al. (2019) addresses the requirement of companies and researchers to efficiently track customer experiences in the field. Although pictorial scales are rarely used in marketing research and focus on unidimensional constructs for example, Ahearne, Bhattacharya and Gruen (2005); the study by Gahler et al. (2019) provides a pictorial scale development that uses icons to measure a complex multi-dimensional construct.

Due to difficulties in explanation and the absence of a distinct description of the concept and its dimensionalities, measuring customer experience has proven problematic (Jain et al., 2017). Satisfaction, purchase intentions, loyalty, WOMC and recommendations have all been used to gauge customer feedback in the past (Jain et al., 2017). The necessity for building a customer experience metric is becoming more apparent as the importance of customer experience grows (Gahler et al., 2019). Jain et al., 2017). Customer experience can be quantified using perceived value, perceived quality, perceived satisfaction and/or perceived

memory (Jain et al., 2017). The metrics could also be constructed with the customer experience as a formative and reflective construct in mind (Jain et al., 2017).

### **2.2.6 Customer experience in the banking sector**

In the last three decades, new technology has transformed the business world including the banking sector (Kumar et al., 2020). Due to technology advancement, companies have managed to advance customer experience agenda (Trivedi, 2019). The world of physical documents is being replaced by the digital technology, hence eliminating delays, errors, high risk and cost of banking (Kumar et al., 2020). This new wave of technology has also increased customer expectations from the banks; hence customers expect improved experience from the bank's offerings (Kumar et al., 2020). This is because customers in the banking sector are also becoming more informed and highly educated (Kumar & Anbazhagan, 2020). Also, the banking sector in Zimbabwe was deregulated in the 1980s as a result the banks are now facing huge competition from both financial and non-financial institutions (Kumar & Anbazhagan, 2020). The new technology has resulted in adoption of e-banking and automation hence creating more competition among the banks (Kumar & Anbazhagan, 2020). The banking industry is also being characterised by a wave of multiple accounts and customer switching and the banks are nervous to create customer loyalty (Kumar & Anbazhagan, 2020). The banks are pondering at finding lasting solutions to switching customers and unsatisfied customers (Kumar & Anbazhagan, 2020).

In current decades, one of the greatest significant new perceptions in the world of communication and marketing is the growing consciousness of the imperative of customer experience (Pol et al., 2020). The management of customer experience has taken special attention of service providers, but more precisely those in the banking industry (Bhatt & Patel, 2020). Due to the increasing cost of traditional banking, retail banks have shifted to automated and innovative services to minimise cost and time for both customers and banks (Rao, 2014). In today's era customer experience is now more crucial in retail banking than before due to intense competition where banks are now concentrating on providing positive customer experience (Bhatt & Patel, 2020). Banks face substantial competition as a result of shift in customer expectations, entrant of foreign banks and relatively low service fees (Kumar & Anbazhagan, 2020). Almost every bank is concentrating on improving customer experience, regardless of these attempts to advance more perceptions into customers' minds,

very slight is known on the processes that govern the assessment of experience or even a connection that involves multiple experiences (Pol et al., 2020).

Since the 2008 global economic crisis, the banking industry faced a lot of challenges including low profits and return on equity (Ahmed, 2020). This has resulted in erosion of public confidence and have negatively impacted most banks in terms of their marketing performance (Hurley et al., 2014; Järvinen, 2014). The banking sector across the globe is being confronted by a lot of problems and has become a stagnating industry with limited growth potential (Ahmed, 2020). The World Retail Banking Report of 2018 articulated that the banking sector is finding it tough to innovate and it is now thwarted by outward pressure from online financial services, big tech and block chain, all these are eroding the profits of banks (Capgemini & Efma, 2019). So, banks are now venturing into these digital platforms in an attempt to win back customers but surprisingly the customer experience is variant among the banks (Ahmed, 2020).

Also, interestingly to note is customer experience levels is low in banks across many channels regardless of the circumstance that they are trying to update and improve their customer experience (Ahmed, 2020). Nevertheless, banks are repositioning themselves by capitalising on technology to close the customer experience gap, as today's customers bank 24/7 and want good service and availability of banking services to satisfy their immediate banking needs, however, front-end digitalisation is not subsequent improved experience (Ahmed, 2020). Competition has affected banks and a figure of banks is decreasing globally (Ahmed, 2020). Big Techs like WeChat is now the largest payment method in China and is the biggest market in the world (Forbes, 2018). Close to a third of bank customers are shifting to BigTech for banking services and financial products (World Retail Banking Report, 2018).

Traditional banks are failing to adapt and offer good experience to its customers, hence the rise in the digital banks, who are disrupting the status quo in the banking sector (Ahmed, 2020). These BigTech are going to garner multibillion-dollar balance sheets using a small portion of costs (Lipton, Pentland & Shrier, 2016). Competition from non-financial organisations is also a threat to the banking sector as these firms are giving financial services in line with their core products, hence eliminating the need for traditional banks (Ahmed, 2020). According to a survey by Mckinsey in 2015, competition from BigTechs and FinTechs is also in lending activity, which is the major revenue generating activity (Arnold, 2015). Study by Mckinsey in 2015 further postulates that, new players are more adaptable



than banks in lending SMEs whereas traditional banks are trapped in bureaucracy underworld (Ahmed, 2020). Organisations such as banks must understand experiential state of customers and the feedback generated by customers (Kumar & Anjaly, 2017).

## **2.3 Customer satisfaction**

This part covers customer satisfaction definition, as a construct, antecedents and consequences of customer satisfaction, how it is measured and customer satisfaction in the banking sector.

### **2.3.1 Definition of customer satisfaction**

Abedi and Jahedi (2020) defined customer satisfaction as an outcome after evaluation of expected performance, actual perceived performance and the paid cost. Customer satisfaction is defined as experience made based on an explicit service encounter and it contributes to repeat purchase, favourable word-of-mouth, loyalty and eventually higher profit (Ban & Jun, 2019; Tao & Kim, 2019). Satisfaction is whereby the consumer expectation is cognitively compared with actual performance (Darmawan, Mardikaningsih & Hadi, 2018). Meyer and Schwager (2007) describe customer satisfaction as an end result of positive and negative encounters, or the net result of the positives minus the negatives. Satisfaction may be generally considered as a post-purchase assessment of service quality based on prepurchase anticipations (Kim et al., 2015). Hence, satisfaction is based on direct past experience (Darmawan et al., 2018). Satisfaction can also be characterized as a result of a past purchasing experience, in form of cognitive reward and emotional reaction to an incident (Katarachia, 2013). Ibrahim and Abdallahamed (2014) contended that from the customer's perspective customer satisfaction can be transaction specific in respect of one service experience and cumulative satisfaction resulting from accumulated experience with service provider. Satisfaction is defined as an assessment of whether products offered by firms meet or surpass customer expectations and needs (Peng & Moghavvemi, 2015). Satisfaction is a reflection of clients' fulfilment emanating from their experiences (Hwang & Seo, 2016). Customer satisfaction is a common performance metric that measures the difference between customer expectations and actual experience (Tao & Kim, 2019).

Satisfaction refers to a psychological feeling or state created from customer experience after assessment of the experience (Oliver, 1980). Satisfaction entails the individual experience with the service or product (Marinkovic & Obradovic, 2015). Customer satisfaction happens after the gap between customers' experiences and expectations is closed (Mbama & Ezepue,

2018). Customer satisfaction signifies a customer's general assessment of all aspects of the interaction with the firm over time but assessed from an affective state rather than only cognitive evaluation (Arcand et al., 2017). Customer satisfaction also means an overall evaluation of the product/service after its consumption (Choi et al., 2013). There has been an increase in the power of customers to control the transaction conditions, therefore, firms cannot rely only on delivering their services to achieve customer expectations because customers are expecting more than mere service (Yadollahi, Kazemi & Ranjbarian, 2018).

Customer satisfaction also refers to the outcome of comparison by customers of service perceived performance against the expected performance (Fullerton & Taylor, 2015; Sharifi & Esfidani, 2014). Shourov, Talukder and Rahman (2018) defined customer satisfaction as the state of mind as perceived by customers when their expectations are exceeded or met by the organisation over the service or product's lifetime. In the same disposition customer satisfaction is described by Akintan, Dabiri and Ojenike (2020) as the attitude emanating from the thoughts or expectations of customers versus performance perceptions. Therefore, satisfaction is a mindset which emanates from knowledge and experience (Shourov et al., 2018). Customer satisfaction on services and goods reflect a sensation as the outcome of comparison between expectations before purchase and actualities after purchasing (Akintan et al., 2020).

Customer satisfaction is an evaluation of how well an organisation's offerings meet client needs (Milner & Furnham, 2017). Customer satisfaction refers to a broad and detailed psychological assessment of a customer's contentment with a brand (Milner & Furnham, 2017). Customer satisfaction refers to an emotional or immediate reaction to a purchase (Hussain et al., 2015). Therefore, customer satisfaction is an emotional reaction to an experience after buying and using a brand (Eid, 2015). Also, it refers to a customer's satisfaction or dissatisfaction with a brand's perceived performance compared to expectations (Tarus & Rabach, 2013).

Santouridis and Trivellas (2010) suggest that satisfaction is a result of service interactions. Schiffman and Kanuk (2009) postulate that satisfaction is defined as a response to a specific interaction that happens at a specific time. This description backs up the idea that the customer's degree of satisfaction is decided by their whole experience with the service provider (Santouridis & Trivellas, 2010). Satisfaction is sometimes categorised into two categories: specific transaction-based and cumulative satisfaction (Amin, Isa & Fontaine,

2013; Tu, Wang & Chang, 2012). In the context of a bank loyalty research, Abd-El-Salam et al. (2013) suggest that satisfaction cannot be predicated on a single encounter with the firm, nor can it cause clients to move from one firm to another. As a result, most bank studies adopt the cumulative satisfaction approach (Amin et al., 2013).

Customer satisfaction refers to a customer's evaluation of the organization's capability to meet their requirements (Mukerjee, 2018). Customer satisfaction consist of need fulfilment, yearning, buying experiences appraisal and assessment of the final outcome (Ali, Zhou, Hussain, Nair & Ragavan, 2016; Green, 2014; Kim, et al., 2015). Customer satisfaction, according to numerous research (Ariani, 2015; Khanchitpol, 2014), is defined as meeting customer needs. Customer satisfaction refers to a customer's feeling when a product's actual performance matches its projected performance (Iqbal et al. (2018). Customer satisfaction is an individual's contentment or dissatisfaction as a result of an assessment of anticipated and real performance (Kotler & Keller, 2006).

The degree to which a client feels good about a service contact is measured by satisfaction (Hsieh & Lin, 2006). Customer satisfaction denotes to a situation in which a customer is successfully rewarded in a buying situation in exchange for a specific cost (Jeong, Cha & Jang, 2016). Satisfaction is when a comparison is made between past buying and consuming patterns and the projected benefit from a product in terms of its predicted potential to meet the customer's needs, is deemed satisfactory (Bergman & Klefsjö, 2010).

Oliver (1997c) defines customer satisfaction as a positive reaction from the customer. It is essentially a rating of the attributes of a product/service that offers a pleasant level of consuming experience (Iqbal, Hassan & Habibah, 2018). Satisfaction, according to value percept theory, is an emotional response that is triggered by cognitive appraisal (Parker & Mathews, 2001). Iqbal et al. (2018), on the other hand, found a link between satisfaction and the likelihood of achieving performance goals. Dissatisfaction, on the other hand, happens when a product/service's performance falls short of what was expected (Iqbal et al., 2018).

One of customer experience outcomes is dissatisfaction or satisfaction (Chahal & Dutta, 2015). Satisfaction is experience based or an outcome-oriented attitude, whereas experience is a concept based on process (Meyer & Schwager, 2007; Puccinelli et al., 2009). Marketing scholars appear to be in agreement on satisfaction and customer experience conceptual distinction regardless of scarce empirical evidence (Chahal & Dutta, 2015). Customer

satisfaction involves both emotions and cognition judgements that significantly affect customers' perceptions of satisfaction from a product or service (Ali, Amin & Cobanoglu, 2016). Lemon and Verhoef (2016) postulate that satisfaction is an element of customer experience, concentrating on cognitive assessment of the encounter.

Customer satisfaction can be categorised into manifest and latent satisfaction (Mukerjee, 2018). Manifest satisfaction is the result of a well-thought-out evaluation in which a clear comparison of expectations and performance is done and the customer is likely to be aware of the results of his or her evaluation and satisfaction (Bustamante & Rubio, 2017). Latent satisfaction is an outcome of the implicit assessment not expanded to the point where no explicit comparison is made, and the customer is unlikely to be completely aware of his or her satisfaction because of a lack of motivation and/or ability to analyse his or her brand choice (Mukerjee, 2018). It is assumed that manifest satisfaction is greater than latent satisfaction (Bustamante & Rubio, 2017). Therefore, in the banking industry, customer satisfaction refers to the outcome of comparison by bank customers of service perceived performance offered by the bank against the expected performance.

### **2.3.2 Customer satisfaction as a construct**

Customer satisfaction is ever more becoming part of business goals (Jamal & Naser, 2002; Shourov et al., 2018). Customer satisfaction is an area that organizations focus on to improve loyalty and this result in increase in profit and reduction of costs (Shourov et al., 2018). Extremely satisfied customers reveal robust signs of loyalty via their attitude and behaviour (Tweneboah-Koduah & Farley, 2016). Customer satisfaction aids as a connection amid several phases of consumer buying behaviour (Kumar & Mishra, 2017). Therefore, the significance of customer satisfaction cannot be underrated (Tweneboah-Koduah & Farley, 2016). Though satisfaction does not assure repurchase, it is imperative in attaining loyalty (Khan, 2012). The higher the customer is satisfied, the higher is his/her inspiration to be loyal and to refer others (Lam, Shankar, Erramilli & Murthy, 2004; Nurbasari & Harani, 2018). Customer satisfaction is becoming increasingly important in retail banking, as customer interactions are one of the most important business activities (Belás & Gabova, 2014; Belas et al., 2014; Chavan & Ahmad, 2013). When it comes to the banking industry, customer satisfaction levels fluctuate from one bank to the next, so assessing customer satisfaction is crucial (Shourov et al., 2018).

Today's consumers are well informed about services and products they want to purchase and they are contended with using self-service technology (Parise, Guinan & Kafka, 2016). Customer experience is derived from a complex mix of touchpoints to a firm's brand and how the firm interact with each customer through providing emotional, immediate and personalized content will affect the firm's success (Parise et al., 2016). The interaction between customers and the firm's services and products is changed by digital touch points (Parise et al., 2016). The digital technology stimuli affect customer experience which leads to consumer attitudes and behaviours like learning, engagement, purchases, satisfaction and retention (Parise et al., 2016).

To attain customer satisfaction, a firm should understand both factors that influence customer value and proactively managing customer relationships (Zaki & Neely, 2019). Customer experience therefore, determine customer satisfaction which then initiates customer loyalty (Zaki & Neely, 2019). Customer satisfaction can be used as the chief differentiator in competitive markets and it has become an important component of corporate strategy (Akintan et al., 2020). Therefore, there is need to look at antecedents of customer satisfaction which include customer experience as the main factor (Akintan et al., 2020).

Customer retention, loyalty and product repurchase are all influenced by customer satisfaction (Milner & Furnham, 2017). Customer satisfaction has also been projected to influence future product searches, changes in shopping behaviour and trials of other accessible products in the industry (Milner & Furnham, 2017). Further, when customers are satisfied, they spread positive information about the company, acting as marketers for the company (Milner & Furnham, 2017). Iqbal et al. (2018) posit that loyalty would surge after customer satisfaction exceed certain threshold. This argument shows that extremely satisfied customers are more probable to show loyalty than just the merely satisfied ones (Oliver, 1997b). Customer satisfaction has inadequate effects on the firm's competitive advantage (Kandampully et al., 2018). There is a need to be service-oriented as a whole organisation through practices, people, policies, behaviours and systems towards excellent service to achieve customer satisfaction (Chauhan et al., 2022; Fearon et al., 2013). So, the ability to satisfy customers' implied or stated needs affect the competitiveness of the bank (Al-Habil et al., 2017; Goyal & Chanda, 2017; Malkawi, Mugableh & Abbad, 2020).

Lemon and Verhoef (2016) postulate that customer satisfaction is based on evaluating customer perceptions based on experience encountered. To improve understanding and

management of customer experiences, it is important to monitor and measure customer responses (Mulari & Komulainen, 2019). Customer satisfaction is a well-known assessment tool for customer experience and it was originally conceptualised in the 1970s (Mulari & Komulainen, 2019). Satisfaction is an attitude based on outcome-oriented emanating from experience encountered by the customer (Chauhan et al., 2022; Schmitt, 2003). Numerous ways to measure customer satisfaction exist and some ways are focused and others are extensive (Mulari & Komulainen, 2019). Customer satisfaction is viewed as a standard practice despite presence of other assessment ways within marketing (Mulari & Komulainen, 2019). Customer satisfaction hence aid as a crucial tool to understand and measure customer experience (Lemon & Verhoef, 2016).

### **2.3.3 Customer satisfaction antecedents**

According to Jham (2018), the antecedents of satisfaction are the elements that underpin satisfaction. Individuals' general mindsets are influenced by demographic factors, with each unique mix of demographic features moulding a person's ideas differently (Jham, 2018). Expectations, perceptions and conduct are all influenced by such viewpoints (Jham, 2018). In the service industry, satisfactory interactions with service workers, contentment with necessary services and the physical atmosphere are recognized as antecedents of satisfaction (Tripathi, 2017). Nevertheless, Narteh and Kuada (2014) identified three antecedents of customer satisfaction: relational aspects, core services and tangibles. Prakash, Somasundaram and Krishnamoorthy (2016) also confirmed the antecedents of customer satisfaction within the banking sector as, core services, service delivery, trust, efficiency and tangibility. Singh and Gupta (2016) confirmed trust as an antecedent of customer satisfaction. Paul, Mittal and Srivastav (2016) also determined that knowledge of products, response to need, quick and timely question-and answer services, efforts to reduce waiting time positively influence overall satisfaction. Other antecedents of customer satisfaction include personal and situational factors (Chauhan et al., 2022; Zeithaml & Bitner, 2000). The major antecedents of satisfaction are identified as expectations, perceived quality and disconfirmation using the expectancy-disconfirmation paradigm (Jham, 2018).

Particularly within the banking sector, the antecedents of customer satisfaction include: accessibility, convenience, safety, confidentiality, content, design, swiftness, fees and charges (Machogu & Okiko, 2015). Product qualities, employee traits, convenience, bank tangibles, and transaction cost are other antecedents of satisfaction in the banking industry (Pareek,

2014). Ozatac, Saner and Sen (2016) establish that customer satisfaction within the banking sector is influenced by trust between customers and bank staff. Ozatac et al. (2016) further posit that it is known that higher service quality results in more satisfied customers. Service quality is extensively recognized for its capacity to influence satisfaction (Tripathi, 2017). Customer satisfaction in the service setting will no longer be debated without careful consideration of service quality (Tripathi, 2017). Customer satisfaction encompasses a wide range of activities, including product and service quality, competitive pricing, human resource development and on-time deliveries (Janahi & Al Mubarak, 2017). Enrichments to these variables may assist in closing the gap between customer expectation and perception (Chauhan et al., 2022; Hoffman & Keller, 2006).

#### **2.3.4 Customer satisfaction consequences**

Customer satisfaction has drew the consideration by marketers and academics (Tripathi, 2017). The focus has been drawn to it primarily as a result of increased rivalry, as well as that it is the basis for solidifying customer connections (Tripathi, 2017). Satisfaction is at the centre of continual competitive advantage since it influence profits (Chauhan et al., 2022; Bowen & Chen, 2001). Customer satisfaction also influence loyalty and word-of-mouth intentions (Ladhari et al., 2008; Tripathi, 2017).

Nevertheless, satisfaction does not always translate into high levels of recurrent purchases (Anshu, Gaur & Singh, 2022; Lee & Back, 2008). Nonetheless, customer satisfaction is mostly accountable for establishing consumer attitude and this is true for a variety of services, as well as the client's intention to repurchase and to show loyalty (Ekinci, Dawes & Massey, 2008). In the services theory, the link between customer satisfaction and behavioural intentions has gained much attention (Bufquin, DiPietro & Partlow, 2017). Return intents, good WOM intentions and recommendations are all examples of behavioural intentions (Bufquin et al., 2017). Satisfaction and intentions have always had a direct and positive relationship (Anshu et al., 2022; Kim, Ng & Kim, 2009; Ryu et al., 2010). Thus, it is evident that satisfaction is a vital element that influences behavioural intentions namely loyalty and word-of-mouth (Tripathi, 2017). According to Luo and Homburg (2007), customer satisfaction have a beneficial impact on firm profitability. Customers who are satisfied are more persuaded to share their great experiences, resulting in positive WOM advertising (Erjavec et al., 2016). Word-of-mouth recommendations, repeat visits, and regular business transactions are all indicators of customer satisfaction (Anshu et al., 2022; Munari et al.,

2013). Tripathi (2017) believes that customer satisfaction is insufficient to guide future purchases or disseminate positive recommendations.

Oliver (1999) found that recurrent superior levels of satisfaction are essential to generate loyalty, but loyalty is likely to overtake satisfaction at some time. Customer loyalty might be fragile, since customers may defect once they believe that competitors are offering better service (Anshu et al., 2022; Mohsan, Nawaz, Khan, Shaukat & Aslam, 2011). Customer satisfaction may not be an accurate indication of loyalty, despite the fact that it is necessary for loyalty development (Anshu et al., 2022; Mohsan et al., 2011). Mukerjee (2018) posit that the relationship between satisfaction and loyalty does certainly vary depending on the type of satisfaction; manifest satisfaction positively influence true loyalty than latent satisfaction. Customer satisfaction can lead to long-term loyalty that can persist until a service delivery staff member makes a mistake (Kaura, 2013; Roy, Gruner & Guo, 2022). Customer satisfaction is the greatest vital measure of customer loyalty (Anshu et al., 2022; Hoq & Muslim, 2009).

Customer satisfaction variable influence customer loyalty and the strength varies across product or service and from customer to customer (Brakus et al., 2009; Roy et al., 2022). Satisfied customers usually want to remain with the same firm or brand in the future (Khan, Rahman & Fatma, 2016). Customers expect pleasing experiences at every stage of consumption (Kandampully et al., 2018), there is a high chance that they continue to evaluate, observe and control their behaviour to warrant the attainment of their expectations (Lin, Gursoy & Zhang, 2019). The contribution of customer experience on customer satisfaction is very important because satisfaction is a result of positive experience (Wijaya, Rai & Hariguna, 2019). Once customer experience is of positive value it will result in positive impression and as well impact on customer recognition and will stimulate positive interaction and also boost customer satisfaction and increases customer loyalty (Wijaya et al., 2019). Satisfied customers will shun offerings from competitors and chose to repurchase goods and services from the same organisation (Ayuni et al., 2018). Providing pleasant customer experiences creates a further influential notion for justifying the firm's improved market performance (Verleye, 2015).

However, Oduro, Boachie-Mensah and Agyapong (2018) in a study in telecommunication industry in Ghana discloses that though consumers were dissatisfied with the services, they remain loyal to service providers. These findings are supported by Bowen and Chen (2001)



who found that satisfaction is not the same as loyalty. Customer satisfaction and loyalty do not have a clear and transparent relationship (Mukerjee, 2018). This relationship was contrasted by Kheng, Mahamad and Ramayah (2010), who argued that loyal customers are not always satisfied customers. Customer loyalty is not guaranteed by high levels of satisfaction (Arora & Saxena, 2013; Jeevan, 2014; Roy et al., 2022).

### **2.3.5 Measuring customer satisfaction**

Customer satisfaction can be measured using three indicators, which are expectation, involvement and emotion (Vinagre & Neves, 2008). The level of customer satisfaction is improved by consumer expectation which is high and positive (Anshu et al., 2022; Chang, 2013). The measurement of customer satisfaction itself is not effective if it is not related to customer loyalty or any other variables (Erjavec et al., 2016). Readiness to recommend and recommendations are commonly employed to evaluate customers' overall satisfaction levels (Sweeney, Soutar & Mazzarol, 2012; Roy et al., 2022).

#### **2.3.5.1 Disconfirmation or expectations theory**

McQuitty, Finn and Wiley (2000) postulate that an attempt to measure customer satisfaction was done through the disconfirmation or expectations theory created by Oliver (1980). Oliver (1980) view satisfaction as an outcome of the variance between anticipated and perceived performance. The theory postulates that dissatisfaction or satisfaction responses emanate from cognitive evaluation of expectations or prior beliefs held at pre-purchase stage in terms of outcomes or experiences and are recovered from the memory and are used to make comparison with cognitions of actual outcomes or experiences during consumption or use (Akintan et al., 2020). The effect of the evaluation is the expectancy disconfirmation and it stretches from negative to positive result (Akintan et al., 2020). In this regard negative result means expectations surpass realized experiences; then zero means expectations are at par with realized experiences; positive result means realized outcomes surpass expectations (Akintan et al., 2020).

#### **2.3.5.2 The value percept disparity theory**

This theory attempts to measure customer satisfaction and it states that dissatisfaction or satisfaction signify an expressive response prompted by a process of cognitive evaluation of beliefs or perceptions about an action, condition or object and are compared with one's values, that is desires, wants and needs (Akintan et al., 2020). Customers expect their values

to be met instead of confirmation hence it is postulated that perceptions of organisations or products are basically verified against the scope they meet the values of consumers (Akintan et al., 2020). Though products can deliver an outcome than anticipated, this does not influence satisfaction except this facet interferes with the fulfilment of an alternative value (Akintan et al., 2020).

### **2.3.5.3 The Kano model**

Kano model also attempt to measure customer satisfaction but it combined it with product development and was developed in the 1980s in Japan (Lin & Niu, 2009). This model is also used to assess quality, which in turn utilised to ascertain the imperative of each customer's demands (Rashid, 2010). There are five categories in product development according to the Kano model; the first one is attractive quality attributes and these ones are not essentially expressed but enhances the product's appeal but was not requested by customers (Akintan et al., 2020). The second attribute is one dimensional quality and this one's presence typically satisfy the customer but when absent becomes the basis for dissatisfaction (Akintan et al., 2020). The third category is must-be quality; these features may not lead to higher satisfaction when they are met, but they will result in customer dissatisfaction if they are not met (Akintan et al., 2020). The fourth category is indifferent quality and this one assumes that customer satisfaction may not be relative to functionality of a service or product or put it simply, higher quality may not always result in higher satisfaction for all service requirement or product attributes (Akintan et al., 2020). The fifth category is reverse quality, this entails to superior quality attributes which may subsequently lead to either dissatisfaction or satisfaction.

Kano (1984) differentiates three categories of fundamental requirements that impact on customer satisfaction. The first type is must-be requirements, which if not met, will result in severely unsatisfied consumers; however, as customers takes them for granted and their accomplishment will not intensify their satisfaction (Kano, 1984). The second requirement is a one-dimensional requirement, which is typically clearly desired by the customer and as the level of satisfaction increase as the fulfilment level increases and vice versa (Kano, 1984). The third one is attractive requirement, these ones are based on the criteria of the product which provide greatest influence on customer satisfaction (Kano, 1984). The Kano model gives intuition into attributes of the product which are viewed as crucial to customers (Akintan et al., 2020). The Kano model focuses on distinguishing product features rather than

primarily focus on customer needs (Akintan et al., 2020). The first product feature is satisfiers, these features are clearly asked by customers and their existence result in satisfaction (Akintan et al., 2020). There is also dissatisfaction, these characteristics are not normally asked by customers because they are taken for granted to be present, hence their presence leads to customer displeasure (Akintan et al., 2020). The third one is excitors or delighters; these are a result of innovation or new product and are unarguably contribute in providing these features to customers (Akintan et al., 2020). The excitors are known for being influential and lead to better gross profit margins, though unforeseen by customers yet they provide supreme satisfaction (Akintan et al., 2020). The excitors create excitement in customers' imagination and help them to discover new needs (Akintan et al., 2020).

### **2.3.6 Customer satisfaction in the banking sector**

Worldwide, the banking sector emerged out as immensely competitive because of the deregulation of financial systems to enhance economic progression and development (Kinda & Loening, 2010; Nautwima & Asa, 2022). As new and big players continue to enter the market, developing countries such as Zimbabwe are not exempt (Makudza, 2021; Narteh & Koduah, 2014). To compete in the competitive banking industry, banks in Zimbabwe should make an effort to understand their clients' needs and better serve those needs than their competitors in order to win their clients' loyalty (Manyanga et al., 2022; Hinson, Mohammed & Mensah, 2006). According to Peng and Moghavvemi (2015), satisfied customers are generally prone to stay loyal to a bank and promote it. Even if customer satisfaction is beneficial to a business' success, Sweeney et al. (2012) postulate that satisfaction on its own is insufficient because satisfied customers are more inclined to defect. Customer satisfaction on its own cannot accomplish the goal of customer retention because it is an inactive customer state; loyalty, on the other hand, is an active customer state (Ganiyu, Uche & Elizabeth, 2012; Nautwima & Asa, 2022).

Customer satisfaction is an important performance indicator in today's banks, since low level of satisfaction is a critical problem in the banking industry (Capgemini Voice of Customer Survey, 2018). According to Jham (2018), satisfaction with staff interactions, core services and the firm are all factors of satisfaction in a service organization. As a result, banks must differentiate their products in order to please clients (Mukerjee, 2018). Having satisfied customers is a difficult task and many moderators and mediators are essential to achieve this goal (Kumar, 2016). Customers' satisfaction with bank services has been studied using new

measurement techniques such as the GRID Scale (Audrezet, Alice, Svein & Ana, 2016). Customer satisfaction, according to scholars, takes a superseding part over customer experience and loyalty (Rajeswari, Yarlalagadda & Thiyagarajan, 2017).

According to Amin, Isa, and Fontaine (2011), a bank's capacity to consistently offer efficiently, friendly and swift service influences customer satisfaction. Customer satisfaction with banking service signifies the degree to which clients are satisfied with the total experience including service delivery, quality of service as well as waiting time in a banking hall (Palawatta, 2015). Customer satisfaction as such is an outcome of customer's experiences in the buying process (Pham & Ahammad, 2017). Therefore, banks should improve service quality to attain customer satisfaction (Tan, Syaiful & Boon, 2017). Jham (2018) contended that the satisfaction of current customers is a precondition for every business as well as banks. So, banks must ensure that customers receive the required service, waiting time is shortened and customers are satisfied by the service received (Malkawi et al., 2020).

## **2.4 Word-of-mouth intention**

This unit covers the definition of WOM and WOM intention, construct, antecedents, consequences, its measurement as well as WOM in the banking sector.

### **2.4.1 Definition of word-of-mouth**

WOM is a term that refers to all informal communications addressed to other customers on the possession, use, or characteristics of particular products or their suppliers (Hennig-Thurau & Walsh, 2003; Kavitha & Gopinath, 2022). WOM refers to customer-to-customer communication about their own experiences and service assessments (Rahman, Noh, Kim & Lee, 2022; Reichheld & Teal, 2001). WOM is described as oral, one-on-one non-commercial messages pertaining to a brand, product/service between a receiver and a sender (Iqbal & Hassan, 2018). WOM is a collective phenomenon that involves two or more people exchanging comments, thoughts, or ideas (Kandampully et al., 2018). Word-of-mouth refers to casual, individual to individual-non commercial communication about the firm and its offerings (Harrison-Walker, 2001; Rahman et al., 2022). Word-of-mouth is a mechanism that permits customers to express their sentiments and information pertaining to the firm and its offering (Hawkins & Mothersbaugh, 2010; Kavitha & Gopinath, 2022).

According to Bughin, Doogan and Vetvik (2010), word-of-mouth refers to non-monetary consumer-to-consumer communication in which the sender may gain social fulfilment or rewards. East, Hammond and Lomax (2008) define word-of-mouth as casual information conveyed among customers that is engaging, quick and free. Word-of-mouth refers to casual communications among private individuals relating to assessments of goods and services (Fazal-e-Hasan, Lings, Mortimer & Neale, 2017) rather than official complaints to corporates and/or employees (Wijaya et al., 2019). WOM refers to a group aspect including the conversation among customers (Kandampully et al., 2018).

WOM can be viewed as casual verbal communication that occurs in person, through email, phone, mailing or other methods (Goyette et al., 2010; Kavitha & Gopinath, 2022). Word-of-mouth is opinion-based interface where customers give recommendations about a definite product or service (Iqbal & Hassan, 2018). Word-of-mouth is also considered as social interaction where consumers give rating to product by conversation (Godes et al., 2005; Rahman et al., 2022). Word-of-mouth is herewith regarded to be consumer-generated information passing on positive information associated to the firm's products or services that is spread and communicated within social networks (Iqbal & Hassan, 2018). In the context of the banking industry word-of-mouth refers to a mechanism that permits bank customers to express their sentiments and information sharing pertaining to the bank its offerings.

#### **2.4.2 Definition of word-of-mouth intention**

WOM intention is described as a customer's belief that he/she will discuss an incident with another person that is not immediately linked to service fault (Rahman et al., 2022; Swanson & Davis, 2003). Soscia (2007) describes word-of-mouth intention as customers' unending desire to participate in informal communication and discourse about ownership, brand traits, company representatives and/or the company itself. Customers, both potential and current, are included in this description (Fazal-e-Hasan et al., 2017). WOM intention in the banking industry refers to the desire to participate in post-experience communication to forthcoming customers (Harrison-Walker, 2001; Kavitha & Gopinath, 2022).

#### **2.4.3 Word-of-mouth intention as a construct**

WOM messages directly impact consumer decisions on loyalty and purchasing (East et al., 2008; Jham, 2018; Jung & Seock, 2017). Word-of-mouth is the main aspect contributing twenty to fifty percent of buying decisions (Bughin et al., 2010; Rahman et al., 2022). WOM theory proclaims word-of-mouth information as a crucial source of information created by

individuals or marketers and then is spread by marketers or customers to other customers (Iqbal & Hassan, 2018). Word-of-mouth information aids consumers to appreciate a product/service before its consumption (Tripathi, 2017). Word-of-mouth also aids to visualize expectations about product or service before experience (Situmorang et al., 2017). There has been great underscore over word-of-mouth in service-related studies literature for the reason that customers rely on informal communication in order to lessen perceived risk prior to purchase of product or service (Iqbal & Hassan, 2018). Each time a customer come across service failure; he/she might become involved in negative word-of-mouth about service providers (Iqbal & Hassan, 2018). Therefore, word-of-mouth message becomes a vital aspect in service sector (Kau & Loh, 2006; Rahman et al., 2022).

Positive or negative word-of-mouth is extremely associated with customer's behaviours (Iqbal & Hassan, 2018). Chen, Nguyen, Klaus and Wu (2015) postulate that a commonly acknowledged thought in consumer behaviour embrace that word-of-mouth communication contribute a significant part in influencing consumers' behaviours and attitudes. Eventually, it has severe influence over the sales and profits of service providers (Iqbal & Hassan, 2018). Customers, who are treated with proper services, have a propensity to be involved in positive word-of-mouth (Iqbal & Hassan, 2018). Furthermore, WOM communication is now regarded as an important aspect on loyalty, since an unsatisfied consumer may be heavily involved in negative WOM about the brand or service provider (Situmorang et al., 2017). WOM messages, whether positive or negative, are strongly linked to consumers' behavioural intentions; subsequently, impact on customer loyalty (Jung & Seock, 2017). Consumers who come across proper services have a tendency to participate in positive WOM messages which is considered as a consequence of customer satisfaction (Kau & Loh, 2006; Rahman et al., 2022).

Customer experience drives word-of-mouth and the outcome may be undesirable or positive (Keiningham, Cooil, Andreassen & Aksoy, 2007; Manzoor, Baig, Sami & Sajjad, 2022). Positive word-of-mouth ratifies satisfaction, loyalty and positive experiences whereas undesirable word-of-mouth increases switching intentions (Chahal & Dutta, 2015). Customers who underwent pleasant experiences would either voice their pleasing experience or recommend to family, friends or revisit the service provider (Chahal & Dutta, 2015). Clients who undergo bad experiences could either say to others their unfavourable experience or raise grievances or can shun the service provider (Chahal & Dutta, 2015). Consumers'

word-of-mouth behaviour involves features like advice, complaints, endorsements and reveal displeasure or satisfaction while internal response by customers to service experience involves advice, threats and complaints (Izogo & Jayawardhena, 2018). Consumers interact with the firm and create emotions, hence positive pleasure will prompt consumers to repeat purchase and recommend (Situmorang et al., 2017). Negative emotions will trigger customers to be unloyal by switching to other firms or brands (Situmorang et al., 2017). Organisations are identifying the crucial roles contributed by positive customer experiences as well as word-of-mouth (Manzoor et al., 2022; Teixeira, Patrício, Nunes, Nóbrega, Fish & Constantine, 2012).

Customers who are treated well with full responsiveness will testify that the brand or service offered a high value and they feel satisfied in using these brands (Situmorang et al., 2017). Customer expectations are mainly affected by messaging through word-of-mouth or marketing whereas the assessment by moments seeks to cognitively recapitulate various parts of an experience (Zaki & Neely, 2019). Word-of-mouth social intentions occurs when consumers feel satisfied with the firm's offerings and later on share positive experience about the brand, giving advice, reassure others to transact with the brand, putting it first priority and build long term relationships with the firm (Ong, 2017).

Earlier studies have revealed word-of-mouth as more powerful compared to other marketing efforts (Manzoor et al., 2022; Trusov, Bucklin & Pauwels, 2009), because word-of-mouth is perceived as less uncertain (Ferguson, Paulin & Bergeron, 2010; Ngan, Khoi & Van Tuan, 2022), and customers depend more on information obtained over word-of-mouth (Gruen et al. 2006). WOM play a substantial part in influencing consumer attitudes and behaviours (Chevalier & Mayzlin, 2006; Manzoor et al., 2022). Customers are knowledgeable about several products but they only participate in word-of-mouth endorsements for a small number of them (Chung & Darke, 2006; Ngan et al., 2022). WOM has been pronounced as the main decisive factor; a dominant power in the marketplace and the definitive assessment of the client's relationship (Wong et al., 2004). Interpersonal communication among customers has turn out to be recognized as a procedure of WOM and is viewed as highly imperative network (Keller, 2007; Ngan et al., 2022). Iqbal and Hassan (2018) posit that WOM is nine times more useful compared to traditional marketing. WOM is particularly imperative for firms that offer services (Manzoor et al., 2022; Ng, David & Dagger, 2011).

Research attests that, one unsatisfied consumer will tell nine other individuals about the incidents that led to their discontent (Jham, 2018). Satisfied clients, on the other hand, tell an average of five other people about their experience (Ngan et al., 2022; Swanson & Hsu, 2009). This is especially significant in the service industry (Jham, 2018). Consumers frequently rely on word-of-mouth to alleviate dissatisfaction with a service (Jham, 2018). Much of the research has been on negative, rather than positive communication in the marketplace (Jham, 2018).

The Internet makes it probable for customers to get electronic word-of-mouth from other customers (Hennig-Thurau & Walsh, 2003; Ngan et al., 2022). Client commentaries expressed via the Internet are accessible to a massive number of other clients, and consequently can be anticipated to have a substantial effect on the success of brands (Hennig-Thurau & Walsh, 2003; Ngan et al., 2022). WOM impacts customer purchase behaviour and may generate a strong tie like relatives, acquaintances, strangers and friends (Alavijeh, Esmaili, Sepahvand & Davidaviciene, 2018). Organisations view WOM as an extremely pertinent, reliable and influential option; which comprises customer-to-customer communication (Manzoor et al., 2022; Trusov et al., 2009). The significance of WOM may be seen in the online communication tools that allow customers to provide quick and accessible online reviews (Alavijeh et al., 2018). WOM is the earliest type of commercial communication, existing far before the printing press and radio (Alavijeh et al., 2018).

WOM is regarded to be more dependable and effective than marketing or advertising communications (Carl, 2006; Seopela & Zulu, 2022). People share their positive experiences regarding services and products with others, which motivates additional potential customers to buy (Alavijeh et al., 2018). Not only has the internet increased the breadth and speed with which information is transmitted, but it has also encouraged more users to voice their opinions about a service or product (Alavijeh et al., 2018). These thoughts are resulting from personal experiences (Alavijeh et al., 2018). Consumers utilize such feedbacks, whether favourable or negative, as key in purchasing decisions and is considered more trustworthy than service provider recommendations (Alavijeh et al., 2018). As a result, WOM has a noteworthy influence on consumer after-purchase impressions (Alavijeh et al., 2018).

Lam et al. (2004) claimed that extremely satisfied customers would also show positive WOM intentions alike to their loyalty behaviour. It is also viewed in literature that loyalty and WOM intentions are battered under one construct; which confines the scope to test the



relationship between repeat visit signifying core loyalty and positive WOM intentions leading to recommendations to other potential customers (Erjavec, Dmitrović & Povalej Bržan, 2016). In some instances, for operationalization purposes, WOM is used as a variable under customer loyalty (Evanschitzky, Ramaseshan, Woisetschläger, Richelsen, Blut & Backhaus, 2012; Seopela & Zulu, 2022). Kandampully, Zhang and Bilgihan (2015) has described WOM intentions as one of the consequences contributing to loyalty.

WOM is seen as legitimate and reputable as a consumer-generated independent avenue for sharing information (De Matos & Rossi, 2008; Seopela & Zulu, 2022). WOM is an excellent response to the intangibility of services and is a concrete evidence of peer satisfaction (Cuesta-Valino, Gutiérrez-Rodríguez & García-Henche, 2022; Harrison-Walker, 2001). Price levels, service expectations, experiences and suggestions are all included in WOM content (Minazzi, 2015). Positive WOM is required for alleviating cognitive dissonance caused by a costly purchase circumstance, in addition to expressing satisfaction (Cuesta-Valino et al., 2022; Lindberg-Repo, 2001). Positive word-of-mouth behaviours indicate that customers are forming ties with the bank over its competitors, possibly lowering cognitive dissonance (Chahal, 2022; Kim, 2011). As a result, WOM offers an interesting new perspective on customers through expressing satisfaction and lowering purchase dissonance when WOM is favourable (Saleem, Yaseen & Wasaya, 2018). Firms are increasingly putting effort into nurturing online brand communities through positive word-of-mouth messages from customers to promote their brand or company (Cuesta-Valino et al., 2022; Lin, Fan & Chau, 2014). Customers participate in word-of-mouth communication if they receive pleasure and valuable experiences through online brand communities (Zhang, Wang & Wu, 2015).

To promote the pleasant experience via positive word-of-mouth, an excitedly engaged consumer may communicate his or her emotional state and recommend previously consumed services/products to others (Zhang, Hu, Guo & Liu, 2017). For two key reasons, WOM is advocated to be an effective strategy to encourage unending value co-creation (Zhang et al., 2017). First, WOM has the potential to broaden spatial and temporal scopes of value co-creation; also, has potential to improve past experience perception and stimulate experience creation throughout the recommendation process (Akaka, Vargo & Lusch, 2013; Cuesta-Valino et al., 2022). In addition, in order to maintain value co-creation, consumers' creativity in nurturing system dynamics and iteration is promoted (Akaka, Vargo & Schau, 2015).

Positive word-of-mouth quickens the acceptance of new products thereby improve the revenue of the organisation and reduce the costs of promoting established products (Chahal, 2022; Keller, 2007). Consumers tend to look for information through interpersonal sources, which shows that word-of-mouth contribute an imperative part in the distribution of new products and technologies (Cuesta-Valino et al., 2022; Lam, Lee & Mizerski, 2009). Word-of-mouth intention has been revealed to impact on consumer circumstances such as consciousness, expectations, perceptions, attitudes and behavioural intents to real behaviours (Ren & Lam, 2016).

In corporate world, corporates cannot afford to overlook satisfaction level of knowledgeable customers with increasing demands (Iqbal & Hassan, 2018). Irritated and infuriated customers switch to other organisations, involve in negative word-of-mouth and lower intents of continuity (Iqbal & Hassan, 2018). Clients with high level of trust are expected to deliver positive word-of-mouth and show higher levels of continuity expectation (Lussier, Grégoire & Vachon, 2017). Positive word-of-mouth improves the firm's trustworthiness and decrease customer's perceived risk (Bowen & Chen, 2001; Cuesta-Valino et al., 2022).

#### **2.4.4 Word-of-mouth intention antecedents**

A customer's satisfaction level with consumption experience is considered as an important antecedent of WOM intention (Iqbal & Hassan, 2018). Positive WOM is an outcome of customer satisfaction (Ban & Jun, 2019). Customers who are not satisfied with services, turn out to be involved in negative word-of-mouth (Iqbal & Hassan, 2018). Customer satisfaction is a significant contributor to word-of-mouth intention (Chahal, 2022; Collier & Bienstock, 2006). The other antecedents of word-of-mouth include relative expertise, involvement and commitment (Chahal, 2022; Christiansen & Tax, 2000; Sweeney et al., 2012), the perceived benefits of social exchange (Ren & Lam, 2016) and individual assessments of the level of moral hazard (Chahal, 2022; Sweeney et al., 2012).

Kandampully et al. (2018) found that word-of-mouth may be partly described by satisfaction, perceived novelty and the presence or absence of an individual adopting a dedicated decision-making role. When goods and services are consumed in groups, word-of-mouth communication is more likely to occur (Chahal, 2022; Sweeney et al., 2012). Numerous aspects may trigger word-of-mouth throughout the consumption experience (Chahal, 2022; Sweeney et al., 2012). These factors include features of the social context, objective characteristics of the situation and individuals' views of the consumption experience (Chahal,

2022; Godes & Mayzlin, 2004). Consequently, connection strength has been proven to influence information transfer from consumer to consumer (Ren & Lam, 2016), and it is likely to influence consumer interactions. Satisfaction and dissatisfaction have an impact on a person's attitude and upsurge the amount of information spread by word-of-mouth (Ren & Lam, 2016). A consumer's attention will be drawn to a fresh circumstance, increasing the likelihood of a product or service conversation (Ren & Lam, 2016).

#### **2.4.5 Word-of-mouth intention consequences**

WOM result in loyalty, profits, repeat purchase, commitment, trust and reduce marketing costs of an organisation in acquiring new customers and retaining and developing existing customers (Ban & Jun, 2019; Tao & Kim, 2019). Positive WOM intention decreases the cost of failure, advertisement cost and customer turnover, maintain transaction, and improve cross-selling and up-selling (Chahal, 2022; Griffin, 2002). Positive word-of-mouth ratifies satisfaction, loyalty and positive experiences whereas undesirable word-of-mouth increases switching intentions (Chahal & Dutta, 2015). Consumers' word-of-mouth behaviour involves features like advice, laments, recommendations and expression of displeasure or satisfaction (Izogo & Jayawardhena, 2018). Word-of-mouth directly impacts decision of customers concerning purchase and loyalty behaviour (Iqbal & Hassan, 2018).

#### **2.4.6 Cognitive dissonance theory**

The concepts in cognitive dissonance theory (Festinger, 1962) are important in explaining loyalty and WOM models. The theory suggest that satisfaction or discontent is a result of customers' expectations, that can result in loyalty and WOM intentions (Mukerjee, 2018). The theoretical reason for positive word-of-mouth include: altruism, instrumentalism, ego defence and reduction of cognitive dissonance (Iqbal & Hassan, 2018). However, there may be reasons to avoid engaging in negative word-of-mouth such as to circumvent guilt feelings, association with bad news or alienating recipients (Ren & Lam, 2016).

#### **2.4.7 Measuring word-of-mouth intention**

Tracking return on investment for viral and word-of-mouth marketing campaigns remains an imprecise and tough discipline (Bughin et al., 2010; Chahal, 2022;). There is need to embark on customer identification and to have access to customer data (Amiri Aghdaie, Torki & Naderi, 2022; Ferguson, 2008). Ferguson (2008) posit that viral campaigns and word-of-mouth build awareness. Nevertheless, there is a minimum of three problems in assessing

WOM, which are as follows: ways to collect data, data is exchanged in private discussions, then which aspects to measure and also word-of-mouth is not exogenous because it is also an outcome of past behaviour (Amiri Aghdaie et al., 2022; Godes & Mayzlin, 2004). Consequently, most marketers and academics rely on customer recollection or deduce the information sharing process from aggregate data behaviour (Godes & Mayzlin, 2004; Yun & Park, 2022). Simple count is also used to measure the impact of WOM behaviour (Chahal, 2022; Godes & Mayzlin, 2004).

Due to the advent of online communities, it is now possible to observe consumer-to-consumer discussions (Godes & Mayzlin, 2004; Yun & Park, 2022). The informativeness of two measures, that is volume and dispersion is critical as it shows the impact of WOM (Godes & Mayzlin, 2004). Godes and Mayzlin (2004) added ratings as another dimension to measure WOM since it is also influenced by dispersion. Word-of-mouth can also be measured by review recommendation, positive reviews and trusted e-WOM (Zikmund, Babin, Carr & Griffin, 2013). Godes and Mayzlin (2004) postulate that WOM activity is often analysed using both or one of two methodologies: inference or surveys. The coefficient of imitation is derived in these models using aggregate-level sales data (Amiri Aghdaie et al., 2022; Godes & Mayzlin, 2004).

Bughin et al. (2010) suggested that the impact of WOM may be quantified using WOM equity, that is, a brand's ability to generate communications that affect a customer's buying choice. Counting the number of recommendations and discouragements for a certain product or service has been a good beginning point (Bughin et al., 2010). The typical sales effect multiplied by the number of WOM communications equals word-of-mouth equity (Bughin et al., 2010). This metric allows a marketer to accurately test the influence of these messages pertaining to sales and market share for firms, specific campaigns and organizations by looking at both their impact and volume (Bughin et al., 2010). The power of any single WOM recommendation or discouragement is in its impact on behaviour transformation (Bughin et al., 2010). Companies can use WOM equity to understand the relative effect of word-of-mouth on brand or product performance (Bughin et al., 2010).

The adapted PageRank (APR) metric was introduced by Dwyer (2007) as a new metric for determining the value that a community allocates to each word-of-mouth occurrence, as well as the value that the community attributes to the people that create them. When this APR is

applied to the information network, it acknowledges that a message's or information node's value, or knowledge capital, is a function of both its inherent value and the value of information nodes produced from or inspired by it (Dwyer, 2007). The aggregate of individual message APRs offers an estimate of the community's total knowledge capital (Dwyer, 2007). APR assesses both collective and individual social capital in the social network by aggregating the importance of individuals' personal contributions as well as the influence of having important associates (Dwyer, 2007).

The Juster scale by East et al. (2008) measures WOM influence. Positive and negative WOM were measured by East, Hammond and Wright (2007). Combining the two methodologies yielded a statistic for the net effect of PWOM and NWOM, which can be compared to other metrics (East et al., 2008). Reichheld's (2003) Net Promoter Score (NPS) is the leading alternative. The NPS was created to determine the amount of people who are likely to say something positive about a brand (promoters) vs those who are likely to say something negative (detractors) (East et al., 2008). Many businesses now utilize the NPS to evaluate their performance (East et al., 2008). In a correlational investigation, Reichheld (2003) found evidence for the NPS, but later tests were less encouraging. Morgan and Rego (2006) developed a similar metric to the NPS and discovered that it was less successful in forecasting firm revenue. Using the industries studied by Reichheld, Keiningham, Cooil, Andreasson, and Aksoy (2007) discovered that the NPS was a poor predictor of performance. Keiningham, Cooil, Aksoy, Andreassen and Weiner (2007) initiate a multiple-item measure, rather than the single-item NPS, predicted retention and recommendation better.

Sweeney et al. (2012) developed a 12-item scale to measure positive and negative WOM for personal message level, as well as among givers and receivers of WOM. The scale by Sweeney et al. (2012) has strong, stable and sound psychometric properties and was found to be short and reliable and can be generalized in four contexts: sending and receiving positive or negative messages. Groeger and Buttle (2014) posit that typical metrics for WOM marketing campaigns assume that campaign reach equals the number of campaign-related interactions. These measurements don't account for the chance that certain participants would be exposed to campaign-related messaging many times (Groeger & Buttle, 2014). In terms of cost-per-conversation, the marketing metrics are likewise substantially less efficient (Groeger & Buttle, 2014). Multiple exposures are linked to transitivity and tie strength, according to social network analysis (Groeger & Buttle, 2014). Because of the multiple exposures, the

overall number of campaign-related discussions cannot be equated to the number of people reached (Groeger & Buttle, 2014).

#### **2.4.8 Word-of-mouth intention in the banking sector**

Customers who stay with a bank have a tendency to use more of the bank's services, promote the bank through WOM and are less expected to switch to another bank (Bakar et al., 2017). WOM plays an important role in the banking sector (Amiri Aghdaie et al., 2022; Casalo, Flavia'n & Guinali'u, 2008). The exceptional features of developing markets demand marketers to adjust their approaches by better understanding the actions of consumers (Amiri Aghdaie et al., 2022; Sheth 2011). Despite the rapid growth of the banking sector in emerging economies, commercial banks face fierce competition. Furthermore, as a result of rising competition, customer needs and expectations are increasing (Kaura, Durga Prasad & Sharma, 2015). Client empowerment has resulted in a shift in influence to clients (Choudhury, 2013). Historically, the bank client relied on banks for monetary guidance (Mukerjee, 2018). Nonetheless, people are gaining experience in financial concerns as a result of simple access to information via a variety of media (Mukerjee, 2018). This can encourage clients to participate in WOM by guiding potential clients towards the bank's products (Mukerjee, 2018).

In emerging nations, banks are no longer treating the client without due respect (Mukerjee, 2018). To stay ahead of competitors, banks are putting effort at improving customer experience (Mukerjee, 2018). When customers interact with a brand, the brand experience is established by the individual, internal customer responses elicited by the company's provocations (Ren & Lam, 2016). A bank's positive brand experience result in emotional attachment and increased loyalty (Ren & Lam, 2016).

Though various banks have been engaged in improving brand experience for customers, the impact on WOM recommendations have not been studied (Mukerjee, 2018). Banks and customers are anticipated to be involved in a long-run and sustainable bond (Mukerjee, 2018). Nevertheless, due to high competition between banks, customer loyalty is now difficult to attain and its antecedents have drawn special attention of scholars and practitioners (Amiri Aghdaie et al., 2022; Beerli et al. 2004). Once banks managed to excite clients with positive brand experience, perceived value and service quality this may cause WOM recommendations (Mukerjee, 2018). Marketers have indicated that they want loyal

consumers to offer word-of-mouth endorsements to attract new and more profitable clients (Saleem et al., 2018). Subsequently, loyal clients might have obtained additional banking expertise, and it is possible that loyal customers' WOM recommendations may have greater effect on WOM recipients (Mukerjee, 2018). Thus, for services such as banking, users depend on the guidance and recommendations of those who have used the service (Jham, 2018).

Positive relations between a customer and a bank may stimulate the customer to spread positive WOM (Saleem et al., 2018). Given that the interface between consumers and company personnel has an impact on perceptions (Amiri Aghdaie et al., 2022; Hur, Park & Moon, 2014), positive WOM may be achieved by treating customers fairly (Saleem et al., 2018). Customers who see fair treatment and exceptional bank services are more likely to disseminate favourable remarks (Cetin & Dincer, 2014). When a customer's assessment of the experience is favourable this may result in loyalty and WOM intents (Ren & Lam, 2016; Zameer, Tara, Kausar & Mohsin, 2015).

Word-of-mouth peer interactions have taken over the job of banks as financial experts (Amiri Aghdaie et al., 2022; PwC, 2012). Customers that highly rate a company a high rating are known to be promoters and work as sales assistants (Reichheld, 2006). Customers who give the organization bad ratings and do not participate in WOM are known as detractors (Reichheld, 2006). When researching the behaviour of bank clients, Bain Consulting researchers discovered noteworthy disparities between promoters, passives and critics (Du Toit & Burns, 2016). Promoters send about 45% more of their household deposit balances to their preferred bank than detractors (Amiri Aghdaie et al., 2022; Du Toit & Burns, 2016). On average, promoters purchase 25% more services from the bank than critics, and their assortment mix favours more profitable checking and savings accounts (Du Toit & Burns, 2016). When equated to the attrition rates of detractors, promoters have a one-third attrition rate (Du Toit & Burns, 2016). Promoters generate seven times the number of favourable referrals as detractors (Du Toit & Burns, 2016). The significance of positive WOM in banking is described in reports by PwC and Bain Consulting (Mukerjee, 2018). Though brand experiences significance has long been recognized, the influence of brand experiences on WOM among retail bank customers in developing markets is yet to be investigated (Mukerjee, 2018).

Positive disconfirmation with bank service result in relationship continuity and positive customer communication, while negative disconfirmation leads to relationship discontinuity and unfavourable referrals (Amiri Aghdaie et al., 2022; Jamal & Naser, 2002). The retail banking sector is one sector where WOM may be utilised to reach out to consumers (Jham, 2018). Chen and Jaramillo (2014) confirmed a favourable influence of service provider loyalty on word-of-mouth in the setting of a financial institution. Khan, Ferguson and Pe'rez (2015) discovered a direct and positive impact of repurchase intents on WOM intention in the banking sector.

## **2.5 Customer loyalty**

This section covers definition of loyalty, loyalty as a construct, determinants and consequences of customer loyalty, customer loyalty models, its measurement and also customer loyalty in the banking sector.

### **2.5.1 Customer loyalty definition**

Oliver (1997a, 1999) described loyalty as a firmly held obligation to rebuy in future, notwithstanding the possibility of switching behaviour due to situational factors and marketing efforts. Customer loyalty may also be the desire of customers to remain faithful to a company (Köksal & Dema, 2014) and continuing patronage over time (Afsar & Rehman, 2010; Al Hawamdeh, Padlee, Alfukaha, Al-Gasawneh & Megdadi, 2022). Oliver (2010) described loyalty as a commitment to buy or use the same service. Commitment is the key word for loyalty, since commitment is the ambitions to go on with a relationship with impetus to work towards continuance and optimism that the relationship will sustain (Amin et al., 2013; Auka, Bosire & Matern, 2013; Setiawan & Sayuti, 2017). Loyalty is also defined as the process of repurchase and upholding a positive attitude towards the same service provider (Al Hawamdeh et al., 2022; Kandampully & Suhartanto, 2000). Loyalty is an indicator of customers' willingness and determination to remain with a service provider and keep a long relationship with the company (Khraiwish, Al-Gasawneh, Joudeh, Nusairat & Alabdi, 2022; Nimako & Mensah, 2013).

Customer loyalty was described by Lee, Lee and Feick (2001) as word-of-mouth recommendation, higher likelihood of purchase and regular purchases of the company's services. Loyalty can also be described as the next best step to a customer's repurchasing behaviour (Ngo & Nguyen, 2016). Customer loyalty refers to the sum of a customer's interactions with a service provider (Al Hawamdeh et al., 2022; Mascarenhas et al., 2006).



Physical contacts, emotional involvements and value chain moments could all be part of the experience (Al Hawamdeh et al., 2022; Mascarenhas et al., 2006). Therefore, customer loyalty is an emotional condition in which customers are compelled to buy a product of an existing firm over and over again (John, 2011; Khraiwish et al., 2022).

Customer loyalty signifies the end result of a customer's total and cumulative experience with the firm (Brunner, Stöcklin & Opwis, 2008; Chahal & Bala, 2017). Customers that stay with specific brands within the service industry are said to be loyal (Bevan, 2012; Khraiwish et al., 2022). Customer loyalty is an indication of satisfaction and it fosters repeat purchases, continuous relationships and patronage (Rai & Srivastava, 2013; Khraiwish et al., 2022). Perin, Sampaio, Simes and de Pólvora (2012) define loyalty as the willingness to repurchase and patronize brands despite marketing efforts and situational effects. A buyer's affection or profound relationship with a brand is known as customer loyalty (Oliver, 1999).

Customer loyalty intention refers to how likely a customer is to buy a particular brand repeatedly in the future (Chahal & Bala, 2017). Loyal customers display a long-term history of repurchasing from the same bank, getting a specific service or brand as their first option, and rarely switching products or services (Husnain & Akhtar, 2015). Mcilroy and Barnett (2000) defined loyalty as a customer's willingness to purchase products from a particular company on a regular basis and to promote it to others. Customers are expected to keep the relationship going as long as they believe they are getting a better deal than they would from competitors (Khraiwish et al., 2022; Mcilroy & Barnett, 2000). Customer loyalty is the customer's persistent contentment combined with an emotional commitment to the service provider (Rai & Medha, 2013).

Behavioural and attitudinal loyalty are intimately intertwined (repeated purchases lead to a favourable attitude), which leads to (conative loyalty: high levels of involvement and intent to keep buying) (Husnain & Akhtar, 2015). Customer loyalty can be classified into two types: attitudinal and behavioural loyalty (Kandampully et al., 2015). Behavioural loyalty denotes to repurchase behaviour by a customer because they prefer a specific product (Jiang et al., 2015). In contrast to how the consumer thinks, behavioural loyalty is based on what the consumer acts (Chahal & Bala, 2017). Customer loyalty is measured based on real consumption, repeat purchases, duration, regularity, market share and WOM referrals (Sweeney et al., 2012). As a result, loyalty is measured looking at the quantity and frequency with which customers purchase as well as their future purchasing intentions (Sweeney et al.,

2012; Yoo & Bai, 2013). This definition failed to provide an accurate explanation of the presence of loyalty due to comparatively impartial measurement of loyalty (Høst & Knie-Andersen, 2004). Because of the comparatively impartial measurement of customer loyalty, this definition failed to provide an appropriate clarification for the presence of loyalty (Hst & Knie-Andersen, 2004). As a behavioural factor, loyalty is described as the intention to regularly acquire a product from the same supplier in future (Al Hawamdeh et al., 2022; Van Doorn et al., 2010).

Not just functional and emotional characteristics, but also attention to interpersonal interactions, make up the behavioural component (Khraiwish et al., 2022; Law, Bai, Crick & Spencer, 2011). Customer loyalty is the customer's attachment to a product, manufacturer, service provider, or other entity based on positive attitudes and behaviours like repeat purchases (Ou & Verhoef, 2017). Customer loyalty is developed by creating and deepening relationships with consumers, as well as keeping customers by delivering satisfaction and adding switching obstacles (Oliver, 1999). Customers' loyalty to a given brand is the extent to which they remain loyal to it all the time (Khraiwish et al., 2022; Stuart & Tax, 2004). Customers' satisfaction with the services received from a service provider is measured by loyalty (Makudza, 2021).

Attitudinal loyalty mirrors the customer's psychological attachments and emotional desire to recommend others and repurchase (Baumann et al., 2012; Brunner et al, 2008; Khraiwish et al., 2022). Attitudinal loyalty signifies loyalty as a mental state, that denotes the way a consumer reason. (Dick & Basu 1994). Attitudinal loyalty is determined by how a customer behaves (Brunner et al., 2008; Khraiwish et al., 2022). As an attitude, loyalty signifies positive attitude regarding service when making a repurchasing decision (Bandyopadhyay & Martell, 2007). Customers' attitudes toward service providers are influenced by their encounters with them (overall satisfaction). This involves profoundly customers' advocacy and commitment to benefaction and readiness to pay premium prices for chosen brand unswervingly all the time (Chai et al., 2015), although the marketing efforts and situational stimuli may cause switching behaviour (Oliver, 1999). Customers with strong attitudinal loyalty are more difficult for competitors to take away, and they are less likely to look for alternatives (Dick & Basu, 1994).

According to the composite school, loyalty comprise attitudinal and behavioural variables (Tweneboah-Koduah & Farley, 2016; Valipour, Noraei & Kavosh, 2018). This suggests that loyalty cannot be defined in view of only behavioural or attitudinal loyalty (Mukerjee, 2018). Customers' liking for a product, purchase frequency, cost of items bought and inclination to switch brands are all factors considered in this school of thought (Yoo & Bai, 2013). Nevertheless, Reichheld (2003) contends that only one sign, desire to recommend, may be used to assess loyalty.

Husnain and Akhtar (2015) categorise loyalty definition into two forms, that is, true loyalty and spurious loyalty. True loyalty is defined as a biased, non-random, behavioural response, that is, purchase, expressed over time by some decision-making unit with respect to one or more alternative brands out of a set of such brands, and is the result of a psychological, that is, decision-making, evaluative process resulting in brand commitment (Husnain & Akhtar, 2015). On the other hand, spurious loyalty refers to a biased, non-random behavioural response, that is, purchase, exhibited over time by some decision-making unit with respect to one or more alternative brands out of a group of such brands, which is a function of inertia (Husnain & Akhtar, 2015). True loyalty is founded on a dedication to a brand, whereas spurious loyalty is founded on inertia (Mukerjee, 2018). Consumers under spurious loyalty may easily switch to another company that offers a better value since they lack attachment to brand attributes (Mukerjee, 2018).

Ganesh, Reynolds and Arnold (2000) distinguish between active loyalty (participating in word-of-mouth) and passive loyalty (remain attached in less favourable settings). Loyalty is sometimes seen as a process rather than a result (Jasinskas et al., 2016). Also, Oliver (1997a) distinguishes four loyalty steps: cognitive, affective, conative as well as action. Loyalty appears to be a broad notion with numerous interpretations. Commitment usually predicts various aspects of customer loyalty, such as the use of referrals (Husnain & Akhtar, 2015). Mutual commitment serves as the foundation for establishing and building relationships (Husnain & Akhtar, 2015). Therefore, in the banking industry, customer loyalty refers to a firmly held obligation by bank customers to continue using their preferred bank in future, notwithstanding the possibility of switching behaviour due to situational factors and marketing efforts by other competing banks.

### **2.5.2 Customer loyalty as a construct**

Customer loyalty is regarded as a popular construct in marketing and has been studied by various scholars who defined customer loyalty typologies across countries and industries (Tabrani, Amin & Nizam, 2018). The primary marketing researches viewed customer loyalty as a behaviour, which was measured by repeat purchases of a specific product and evaluated by the order in which purchases were done, according to the proportion of services purchased, as a potential act of recommendation, according to the scale and scope of the customer's connection to the institution or as numerous of such measures collectively (Al Hawamdeh et al., 2022; Homburg & Giering, 2001). Therefore, there is need to distinguish between customer loyalty from repeat purchase behaviour as the later is affected by situational factors, individual or intrinsic factors, social and cultural factors (Valipour et al., 2018). Creating a loyal customer base is not only about upholding customer volume over time but is also about fostering the bond with customers to inspire future purchases and to boost their level of word-of-mouth intention (Valipour et al., 2018). Several researchers and practitioners believe that loyalty has a powerful influence on business performance (Valipour et al., 2018). Some scholars perceive that loyal customers provide a stable stream of income for a firm through enduring with the service provider and refusing the offers of competitors (Al Hawamdeh et al., 2022; Lam et al., 2004).

Customers who are loyal are unwilling to switch brands or service providers and it would be expensive and difficult for the competitors to disrupt that loyalty (Situmorang et al., 2017). Customers with emotional ties with the organisation have a tendency to be more loyal than those who are just satisfied with the firm (Burns, 2015). A loyal customer has a greater chance to be satisfied with the overall experience and service encounter than a non-loyal customer (Khraiwish et al., 2022; Shankar et al., 2003). If a loyal consumer has a bad experience with their current service provider and is dissatisfied, they may shift to another service provider (Chahal & Dutta, 2015). When customers switch, they lose loyalty benefits such as reward programs and emotional loss, as well as the risk of receiving substandard service elsewhere (Chahal & Dutta, 2015). Therefore, loyal customers may see the loss as higher than the short-run gain of switching to the firm's competitors (Chahal & Dutta, 2015). Customers turn out to be loyal to service providers based on their experiences with them at multiple touch points (Becker & Jaakkola, 2020).

Customer experience from a brand may affect consumer behaviour issues that include loyalty and satisfaction (Brakus et al., 2009; Cheng & Khan, 2017). Loyalty of customers offers numerous benefits for the organisation such as unceasing stream of profits at the same time permitting businesses to lessen the marketing and operational costs (Mukerjee, 2018). Repurchase likelihood, long-term choice probability and switching behaviour are all ways to quantify loyalty in the behavioural sense (Mukerjee, 2018). Repurchase intention, resistance to superior substitutes, price acceptance and intention to suggest to others are all measures of loyalty in the attitudinal sense (Yi & La, 2004). Loyal customers usually recommend the firm to others (De Matos & Rossi, 2008). Retention is a behavioural indicator of customer loyalty, while WOM is an emotional indicator (Al Hawamdeh et al., 2022; Ranaweera & Prabhu, 2003). Customers' loyalty intentions have been demonstrated to be influenced by brand experience (Nysveen, Pedersen & Skard, 2013). Customer recommendations from satisfied and influential consumers, specific hidden values or emotional rewards, or usage experience can all lead to loyalty (Bendle, Farris, Pfeifer & Reibstein, 2010). Nevertheless, recently loyalty has been a great area of concern for marketers (Mukerjee, 2018).

In many businesses, loyalty has been appraised and studied; to generate robust relations with clients, it is vital to develop loyalty-focused strategies, as loyalty can result in a variety of benefits, including lower operating expenses, improved sales and lower marketing expenditures (Bowen & Chen, 2001; Khraiwish et al., 2022; Zhang, Ko & Kim, 2010). Marketers are looking for ways to increase customer loyalty since loyal customers are less likely to switch (Mukerjee, 2018). Customer loyalty is regarded as mainstay for organisations since it is a technique for nourishing and increasing sales (Husnain & Akhtar, 2015). The more loyal a client becomes, the better the profitability achieved by the company (Awara & Anyadighibe, 2014). The increase in loyalty by clients positively influence firm profitability (Awara & Anyadighibe, 2014).

### **2.5.3 Customer loyalty determinants**

Understanding the determinants of customer loyalty is key for the successful design and execution of loyalty programs (Tweneboah-Koduah & Farley, 2016). Customers' loyalty is influenced by two types of elements: internal and external (Yoo & Bai, 2013). The products, service levels, promotion mix and cost are all internal elements (Tweneboah-Koduah & Farley, 2016). A product that provides customers with value or an exceptional experience is referred to as a loyalty enabling brand (Yoo & Bai, 2013). Customers must make a sacrifice

to obtain a product or service, which is denoted as the cost (Tweneboah-Koduah & Farley, 2016). Switching costs, situational circumstances, perceived worth, contentment, commitment and trust are examples of external influences (Yoo & Bai, 2013). Customer trust, dedication and service excellence influence customer loyalty (Al Hawamdeh et al., 2022; Santouridis & Trivellas 2010; Van Vuuren et al., 2012).

Customer satisfaction is the most common antecedent of loyalty (Flint et al., 2011; Khraiwish et al., 2022; Tsai et al., 2010). Staff loyalty, service quality and satisfaction all have a favourable impact on loyalty based on a high-contact service industry (Yee et al., 2010). Customers' levels of loyalty are also determined by quality, value, brand reputation and switching costs (Ngo & Nguyen, 2016). Customer loyalty represents a direct outcome of satisfaction with the organization (Abu-ELSamen et al., 2011; Khraiwish et al., 2022). Customer satisfaction influences future purchasing decisions, which leads to increased customer retention (Pattanayak, Koilakuntla & Punyatoya, 2017). Satisfied customers continue to be loyal and favour a lasting relationship with the firm (Pattanayak et al., 2017). Customers must be tremendously satisfied to display higher loyalty (Bowen & Chen, 2001).

#### **2.5.4 Customer loyalty consequences**

The consequences of having loyal consumers are vast. Loyal customers, for example, are more likely to purchase more, endure longer, try new offerings, cheaper to maintain as well as encourage others towards the firm's offerings (Al Hawamdeh et al., 2022; Bain & Company, 2012). Due to increased rivalry among firms, it's more important than ever to strengthen the links of loyalty with current customers (Narteh & Kuada, 2014). Loyalty is now not an option; it is now the only method to gain a long-term competitive edge (Bansal & Gupta, 2001; Khraiwish et al., 2022). Consumers who are loyal may not switch, resist offers, cheaper to keep, spread positive WOM and result in competitive advantage and positively impact on firm performance (Tweneboah-Koduah & Farley, 2016).

Customer loyalty is regarded as a pillar for companies because it is a means of sustaining and expanding sales, profits, easy to serve existing clients (Darmawan et al., 2018; Ozatac et al., 2016). Therefore, it is vital that firms take steps to understand the factors that customers value most and invest resources accordingly in order to increase customer loyalty (Sayani, 2014). Repurchase intentions, revenue and a company's reputation are all linked to loyalty (Yu, 2007). Marketers regard customer loyalty as crucial due to its positive effect on long-

standing success and profitability (Husnain & Akhtar, 2015). According to Bowen and Chen (2001), loyal consumers help a business grow by spreading positive word-of-mouth, creating referrals, offering references and serving on advisory boards. As a result, loyal customers demand less information but also act as a source of knowledge for other customers (Bowen & Chen, 2001; Khraiwish et al., 2022). In terms of the benefits of loyalty, switching from a satisfaction-only strategy to a loyalty strategy can significantly enhance customer retention and save marketing expenses (Stan et al., 2013).

### **2.5.5 Customer loyalty models**

Below are the customer loyalty models to be discussed which are: the four-stage loyalty model, customer loyalty dimensions model, customer loyalty model by Dick and Basu (1994).

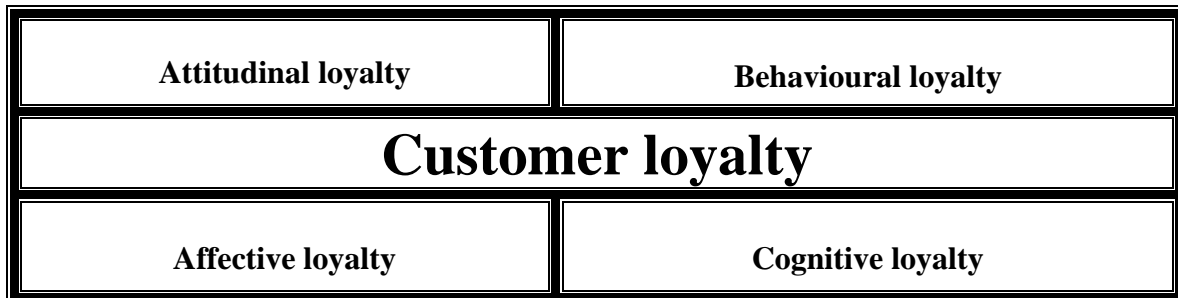
#### **2.5.5.1 The four-stage loyalty model**

Customer loyalty is also recognized in four phases: conative, affective, action and cognitive loyalty (Lin, Xia & Bei, 2015). Cognitive loyalty deals with customer preference in searching for certain service or product in present market (Henrique & de Matos, 2015). At cognitive stage customers repurchase decisions are based on logic since customers make a lot of evaluations before making a purchase decision (Fraering & Minor, 2013). Affective loyalty denotes positive attitude from the customer created through acquisitive past experience with a service or product (Valipour et al. (2018).

Affective loyalty is more robust than cognitive loyalty since clients have past experience with a service/product, that result in emotional attachment and a positive attitude (Iorait, 2016). A pledge to repurchase a specified service or product is referred to as conative loyalty (Henrique & de Matos, 2015; Strandberg et al., 2015). Repurchase turn out to be a behavioural intention where a customer affirms their promise to buy a specific service or product at the conative loyalty stage (Fraering & Minor, 2013). Affective, conative and cognitive loyalty are unswerving with the overall meanings of attitude (Tabrani et al., 2018). Action loyalty signifies the definite customer behaviour (Tabrani et al., 2018). In action loyalty stage customers have both intention and inspiration to buy again a service or product (Fraering & Minor, 2013; Henrique & de Matos, 2015). In this research, customer loyalty concentrates on customers' assurance to continually select a specific bank unswervingly in the future (Henrique & de Matos, 2015).

### 2.5.5.2 Customer loyalty dimensions model

Customer loyalty dimensions model was proposed by Valipour et al. (2018). This model is shown below in figure 2.1, which illustrate the four loyalty dimensions.



**Figure 2.1: Customer loyalty dimensions model**

Source: Valipour et al. (2018)

The model summarises the results of their meta-analysis results, which identified the four loyalty dimensions as the most common dimensions of loyalty which are dominant from a pool of 25 variables which explain loyalty. These loyalty dimensions are cognitive, affective, behavioural and attitudinal (Valipour et al., 2018). This is similar to the four-stage model by Oliver (1999) but the difference is that the model by Valipour et al. (2018) use attitudinal and behavioural loyalty instead of conative and actional loyalty respectively.

### 2.5.5.3 Customer loyalty model by Dick and Basu (1994)

Customer loyalty is the strength of the relationship between an individual's relative attitude and repeat patronage (Dick & Basu, 1994). The two categories of loyalty, stochastic and deterministic loyalty, are captured by the above definition (Makanyeza & Chikazhe, 2017). Stochastic loyalty is defined as repetitive buying behaviour (Makanyeza & Chikazhe, 2017). Deterministic loyalty considers loyalty to be an attitude that involves a desire to recommend and a preference (Eid, 2015). The combination between behavioural and attitudinal loyalty results in four loyalty typologies (Dick & Basu, 1994). If behavioural and attitudinal loyalty are low, thus no loyalty (nonexistence of loyalty) (Dick & Basu, 1994).

If behavioural loyalty is high and is combined with low level of attitudinal loyalty, the consequence is spurious (Dick & Basu, 1994). Latent loyalty occurs when a high level of attitudinal and low level of behavioural are put together (Dick & Basu, 1994). True loyalty



(or loyalty) is defined as a combination of high-behavioural and high-attitudinal loyalty (Dick & Basu, 1994). These four loyalty typologies are reflected in Table 2.1 below.

**Table 2.1: Categories of customer loyalty**

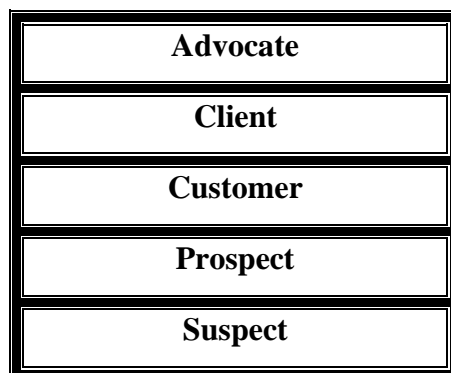
<b>Relative attitude</b>	<b>Repeat patronage</b>		
		<b>High</b>	<b>Low</b>
	<b>High</b>	True loyalty	Latent loyalty
	<b>Low</b>	Spurious loyalty	No loyalty

Source: Adapted from Dick and Basu (1994)

As shown in Table 2.1 above, it is critical for organisations to measure loyalty and then categorise customers into the four typologies but most importantly is to make efforts to convert those under no loyalty, spurious and latent loyalty into true loyalty in order to enjoy the benefits of loyalty customers.

#### 2.5.5.4 Loyalty ladder

Customers are categorised into five different categories on customer loyalty ladder based on the level of interaction between the organisation and its customers (Harridge-March & Quinton, 2009). As shown in Figure 2.2, loyalty ladder shows the value of customer loyalty as well as the activities required in attaining it.



**Figure 2.2: Loyalty ladder**

Source: Adapted from Christopher, Payne and Ballantyne (1991)

The customer ladder presented in figure 2.2 assist firms to recognise the importance of customer relations. The customer loyalty ladder demonstrates various phases customers go through before being loyal to a firm (Bakanauskas & Pileliene 2009). In Table 2.2, the phases of the loyalty ladder are further shown and discussed.

Table 2.2 shows how a customer loyalty ladder can help companies figure out how much marketing funds they should spend at each phase (Iorait, 2016). Approximately 95% of marketing budgets are spent on attracting new consumers at the suspect, prospect and customer phases. The remaining 5% is utilised towards current clients.

**Table 2.2: Stages of the customer loyalty ladder**

<b>Stage of loyalty</b>	<b>Description</b>
Advocate	Clients buy things on a regular basis.
A customer buy again	A buyer who has purchased an organization's goods or service two or more times.
A customer purchases for the first time	Once upon a time, a buyer acquired a product or service from an organization.
Customer	These are the customers who will buy everything the company sells if it can be used.
Suspended potential user	Are potential purchasers and the company has no means of knowing that they don't want to acquire the company's offerings.
Potential users	Potential purchasers are those that require the firm's offerings and have the financial means to purchase them. While a potential user may not purchase, he is aware of the organization (having heard, read, or been suggested by friends).
Suspect	Include everyone who might be interested in purchasing the organization's products or services.

Source: Adapted from Išoraitė (2016)

### **2.5.6 Measuring customer loyalty**

Loyalty is assessed using three common methods which are composite measurements, attitudinal measurements and behavioural measurements (Alavijeh et al., 2018). Although behavioural and attitudinal measurements do not precisely measure loyalty, composite measurements combine both behavioural and attitudinal measurements (Alavijeh et al., 2018). This technique usually includes two aspects, one of which is repurchase and then willingness to recommend (Alavijeh et al., 2018). In previous researches, this two-

dimensional measurement method has been adopted (Akrouit, Diallo, Akrouit & Chandon, 2016; Ko, Kim, Kim, Li, Zou & Zhang, 2009; Taylor, Kim, Kim & Moon, 2002; Vogel, Evanschitzky & Ramaseshan, 2008; Zhang et al., 2010).

### **2.5.7 Customer loyalty in the banking sector**

The banking sector has become extremely competitive around the world because of deregulation of financial systems (Khraiwish et al., 2022; Kinda & Loening, 2010). The banking environment is very competitive and banks are competing against each other in terms of service and customer experience to create customer loyalty (Kaura, 2013; Tegambwage & Kasoga, 2022). The banking sector has been characterized by adoption of technology and entrance of new players which have increased the intensity of sector competition (Abuzid & Abbas, 2017). The expanding banking sector has created rivalry among banks to get as many clients as feasible in order to raise revenue from the general population (Darmawan et al., 2018). Customer satisfaction result in new customer loyalty and the retention of existing customers (Darmawan et al., 2018). Companies that have been successful and consistently generated loyal customers have seen potential customer growth (Darmawan et al., 2018).

Banks are creating the teams to detect the changes in global banking trends and customers' needs with the goal of attaining customer loyalty (Mahapatra & Kumar, 2017). The customer loyalty level is not completely attained by banks, despite that they are able to generate customer satisfaction (Chen & Quester, 2015; Manoj & Sunil, 2011). All banks are striving to create a world class service standard and they are dedicated to excellence (Arokiasamy, 2013; Tegambwage & Kasoga, 2022). Due to continuous fluctuations in customers' expectations, customer loyalty in the banking sector as identified by previous studies is acknowledged as very low (Al Hawari, 2015; Amin, 2016).

Loyalty is viewed as an imperative consequence of customer experience (Keisidou et al., 2013; Seiler et al., 2013; Tegambwage & Kasoga, 2022). The pursuit of a better understanding of banking loyalty has piqued the interest of numerous experts because of its strategic and financial implications (Valipour et al., 2018). So, loyalty researches in the banking industry are based on a variety of multidisciplinary fields, including marketing, consumer behaviour, finance, economics, and cognitive psychology, to name a few (Valipour et al., 2018). The multidisciplinary expansion of this area has not occurred by coincidental; it occurred by inevitability (Valipour et al., 2018). Consequently, in current eras, several

disciplines have amplified academic researches on customer loyalty to banks (Valipour et al., 2018). Scholars have struggled to comprehend the several scopes of customer loyalty, to understand how it can be influenced and, consequently, to forecast forthcoming customer behaviour (Valipour et al., 2018).

The negative perception in the banking sector by the Zimbabwean citizens is derived from the past failures in the economy at large (RBZ, 2020). The banking industry in Zimbabwe has been characterised by crisis especially from 2007 and bank confidence have been eroded and the banking public no longer have trust in the banks. The current banking environment is harsh and the confidence of the banking public has been very low due to the dent in the banking system failures (Makanyeza & Chikazhe, 2017). The bank failures in Zimbabwe affected the bank customers who lost their investments and deposits and this has dented the confidence of the banking public (Makanyeza & Chikazhe, 2017). Customer loyalty becomes an important construct which banks need to address for survival and growth (Manyanga, Makanyeza & Muranda, 2022). Banks in Zimbabwe need to entice new customers and keep present customers, hence the need to embrace strategies such as customer experience management to attain customer satisfaction, positive WOM intention and loyalty (Manyanga et al., 2022). Banks have taken advantage of the technological developments and they have embraced digital banking to manage customer experience in an attempt to enhance customer satisfaction, positive WOM and loyalty (Ferreira et al., 2015). Recognising the determinants of loyalty is crucial for efficient design and execution of loyalty plans to warrant loyalty as competition in the Zimbabwean banking industry deepens (Makudza, 2021).

While banks used to be the conventional financial advice-givers in the banking sector, customers are now accumulating knowledge and making WOM suggestions to other customers (PwC, 2012; Tegambwage & Kasoga, 2022). Consequently, WOM has a higher integrity than traditional promotion, and customers who offer financial advice to other customers will value their counsel more (Mukerjee, 2018). When a bank's devoted customers send out word-of-mouth recommendations, the recipients of those messages may become customers (YuSheng & Ibrahim, 2019). This means that banks must recognise the importance of loyalty in terms of good WOM recommendations (Mukerjee, 2018).

There is immense modification in marketing scenery: long gone are the days of spray-and-pray promotions and untargeted airing advertising drives that overlook customer preference and lifetime value (Iqbal & Hassan, 2018). Presently, customers look for appropriate,

personalized and real-time interactions with organizations they engage with and leave the brands that do not satisfy their expectations (Iqbal & Hassan, 2018). Although in presence of frail relationship bond, customers have high level of loyalty because they consider high cost of switching and lack of time to assess choices (Iqbal & Hassan, 2018). Academics have highly disapproved this assumption (Román & Iacobucci, 2010; Tegambwage & Kasoga, 2022). Bank customers remain loyal to their service providers when they perceive satisfaction with their service experiences (YuSheng & Ibrahim, 2019). On the other hand, unsatisfied customers would become disloyal and consider other banks that could provide them with their level of satisfaction (Reinartz & Kumar 2002; Tegambwage & Kasoga, 2022).

## **2.6 Implication of literature to the study**

Customer experience, customer satisfaction, WOM intention and customer loyalty were among the topics covered in the literature review. There is a dearth of studies that have focused on the mediating effect of customer satisfaction and WOM intention on the relationship between customer experience and customer loyalty in Zimbabwe. There are few studies on customer experience and customer loyalty within the banking sector in Zimbabwe. Therefore, the study aims to bridge the knowledge gap.

According to literature analysis, excellent customer experiences are crucial for achieving loyalty and gaining a competitive advantage over competitors (Kandampully et al., 2018). Practitioners acknowledged the management of customer experience as a crucial and promising strategy for service industries to achieve customer loyalty (Homburg et al., 2015). Repeat visit by customers occur if they receive memorable and unique experiences and this result in high chances of developing customer loyalty (Brakus et al., 2009; Gayathri, 2022). Positive experience creates a craving for repeat usage (Sikdar et al., 2015). Customer experience is considered as an imperative aspect that can influence consumer-related outcomes such as loyalty and customer satisfaction (Alnawas & Hemsley-Brown, 2019) and firm related results such as firm performance (Verleye, 2015). In today's commoditized and competitive economy, a critical differentiator is now customer experience and in addition experience factor assist the firm in determining the success of its offering (Borishade et al., 2019). There is now a paradigm shift over the last few years for creating value in organisations that is from branding to excellent services and currently to charming customer experiences (Borishade et al., 2019). As a result, banks need to make deliberate effort to offer

an unforgettable customer experience and satisfy customers to achieve competitive advantage (Borishade et al., 2019). As a result, past researches are consistent with this study.

Literature reveals that customer experience is regarded by practitioners and academics as a differentiation strategy (Terblanche, 2018). Management of customer experience enhance loyalty, which eventually augments commitment and lowers switching behaviour (Kavitha & Haritha, 2018). Customer experience motivates customers' cognitive and emotional well-being to choose the firm's offers and eradicate or lessen the effect of switching behaviour (Imbug et al., 2018). Customers turn out to be loyal as a result of their experiences with service providers at different touch points (Becker & Jaakkola, 2020). As a result, banks are expected to provide touch points that enhance consumers' overall experience. As a result, most banks are focusing their efforts these days on increasing customer engagement and providing a long-term experience (Zhong & Moon, 2020). This is because customers yearn for experiences in this experience era and marketers are now outwardly disturbed about how best to offer such experiences hence many organisations are consciously endorsing and creating customer experiences (Borishade et al., 2019; Kumar & Anbazhagan, 2020). Moreover, there is lack of empirical evidence on the mediating effect of customer satisfaction and word-of-mouth intention on the relationship between customer experience and loyalty (Ayuni et al., 2018; Chahal & Dutta, 2015; Makudza, 2021). This gap in knowledge makes this study unique and imperative as it seeks to make a contribution to existing marketing literature.

Literature reveals that businesses must properly manage customer experience to guarantee that what consumers expect matches with the service offering (Becker & Jaakkola, 2020). Several studies (Borishade et al., 2019; Kumar & Anbazhagan, 2020; Worlu et al., 2016; YuSheng & Ibrahim, 2019) settle to the claim that customer experience and delighting customers may result in loyalty. The benefits of loyal clients are immense, including the propensity to purchase more, stay committed, test new products, cheaper to assist and encourage more people to purchase (Bain & Company, 2012; Gayathri, 2022). As the competition heats up, it is more important than ever to strengthen the links of loyalty with present customers (Narteh & Kuada, 2014). Customers who are loyal may not switch, resist offers, cheaper to keep, spread positive WOM and result in competitive advantage and positively impact on firm performance (Tweneboah-Koduah & Farley, 2016). Furthermore, the banking industry is commended to consider retaining customers to enhance firm

performance (Borishade et al., 2019). However, literature on how to attain loyalty have not been well documented with respect to customer experience within the banking sector in Zimbabwe.

Customer satisfaction is an important factor that has attracted more consideration by marketers and academics (Tripathi, 2017). The focus has been drawn to it primarily as a result of increased rivalry, as well as the fact that it is the foundation for solidifying customer connections (Tripathi, 2017). Customer satisfaction has been acknowledged to drive loyalty and in turn influences profits (Bowen & Chen, 2001; Gayathri, 2022). Satisfaction is at the centre of continual competitive advantage since it influences profits (Gayathri, 2022; Sulek & Hensley, 2004). Likewise, customer satisfaction influence loyalty and word-of-mouth intention (Tripathi, 2017).

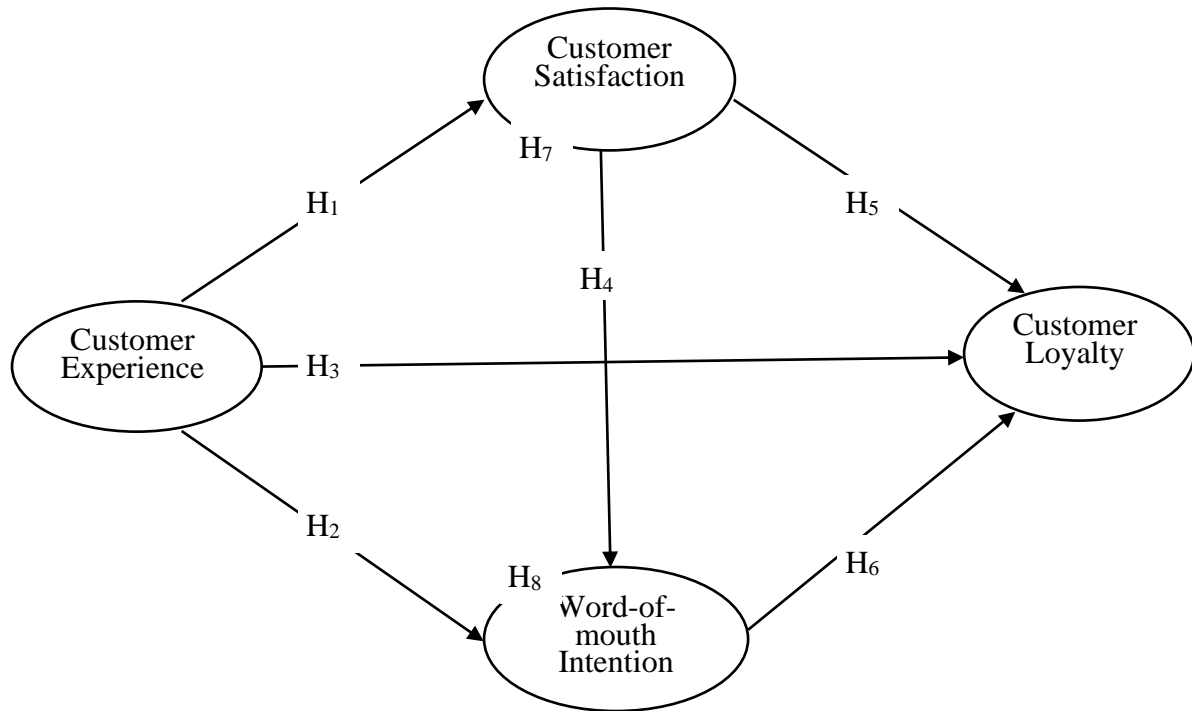
Literature also reflects that satisfaction results in improved recommendations to potential customers (Berry et al., 2006; Gayathri, 2022). Nevertheless, satisfaction may fail to generate meaningful repurchase in some settings (Lee & Back, 2008; Tripathi, 2017). However, it is capable of establishing positive attitude mainly and repurchase intention and loyalty (Ekinici et al., 2008; Gayathri, 2022). Henceforth, it is relatively apparent that satisfaction is a critical aspect that influences both WOM and loyalty intents (Tripathi, 2017). However, despite the benefits of customer satisfaction and WOM intention, banking sector researches are scarce where customer satisfaction and WOM intention are used as mediators of customer experience and loyalty.

In this study, the knowledge gap is defined as a lack of understanding of the mediating effect of customer satisfaction and word-of-mouth intention on the relationship between customer experience and loyalty. This gap in customer experience and bank marketing literature become a point of departure for this research.

## **2.7 Conceptual framework**

To aid in the explanation of the links between the research constructs, a conceptual framework was constructed. The conceptual framework was developed after thorough review of literature review. The conceptual framework was developed using the the disconfirmation or expectations theory created by Oliver (1980), the value percept disparity theory by Akintan et al. (2020) and the cognitive dissonance theory by Festinger (1962). Also, a study by

Mbama and Ezepue (2018) in UK banking sector and a study by Mulari and Komulainen (2019) in Finnish banking sector informed the development of the conceptual framework. The proposed conceptual framework for the study is shown below.



**Figure 2.3: Conceptual framework for the study**

Source: Derived from literature study

## 2.8 Chapter summary

Customer experience, satisfaction, WOM intention and loyalty were the main topics of the literature review. Customer experience was reviewed including its various definitions from different scholars, as a construct, its measurement and customer experience in the banking sector. Customer satisfaction was reviewed in terms of definition, as a construct, antecedents, consequences, measurement and its implications in the banking sector. Also, models used to measure customer satisfaction that comprised disconfirmation or expectations theory, the value percept disparity theory and the Kano model were discussed in detail. Word-of-mouth intention was also discussed in terms of definitions, as a construct, its antecedents and consequences, and how it is measured and application in the banking sector. Also, customer loyalty was reviewed in terms of its definition, as a construct, its determinants, consequences, models and customer loyalty in the banking sector. Loyalty models discussed include four



stage loyalty model, customer loyalty dimensions model, customer loyalty model by Dick and Basu (1994). Literature on customer satisfaction and WOM intention concepts were reviewed paying consideration to their mediation effect on the customer experience-loyalty relationship. The last section examined the literature's implications for the study and acknowledged a knowledge gap in the banking sector, namely, an incomplete understanding of the mediation effect of customer satisfaction and word-of-mouth intention on the relationship between customer experience and customer loyalty. As a result, the third chapter focuses on the development of research hypotheses and research model.

## **CHAPTER THREE**

# **DEVELOPMENT OF RESEARCH HYPOTHESES AND RESEARCH MODEL**

### **3.1 Introduction**

The previous chapter reviewed the literature and examined the different models that drive this research (disconfirmation or expectations theory, value percept disparity theory, the Kano model and cognitive dissonance theory). A detailed literature review on customer experience within the banking sector was conducted. Incomplete understanding of the mediation effect of customer satisfaction and word-of-mouth intention on customer experience-loyalty relationship in the banking industry in Zimbabwe was identified as the knowledge gap in customer experience and bank marketing that provides the basis for this study. This chapter discusses prior studies' empirical findings, research hypotheses, research models and knowledge gap.

### **3.2 The effect of customer experience on customer satisfaction**

Lemon and Verhoef (2016) found that customer experience has a positive effect on customer satisfaction. Gahler et al. (2019) found that customer satisfaction is influenced by positive and strong customer experiences. Mbama and Ezepue (2018) confirmed that customer experience is positively related to satisfaction in the UK banking industry. Hwang and Seo (2016) conclude that good customer experience leads to higher customer satisfaction. There is a general consensus that positive customer experiences influence customer satisfaction (Borishade et al., 2019; Chahal & Dutta, 2015; Mulari & Komulainen, 2019; Srivastava & Kaul, 2016). Jain et al. (2017) found that customer experience has a positive effect on customer satisfaction. Customer experience influence customer satisfaction (McColl-Kennedy et al., 2015; Mosavi et al., 2018). Andreu, Bigné, Chumpitaz and Swaen (2006) found partial evidence on the effect of customer experience on satisfaction. Customer experience directly and positively influence satisfaction (Klaus & Maklan, 2013). Therefore, it is hypothesised that:

*H1. Customer experience has a positive effect on customer satisfaction in the banking sector.*

### **3.3 The effect of customer experience on word-of-mouth intention**

Mbama and Ezepue (2018) in the UK banking industry concluded that positive customer experience has an effect on positive WOM. Service experience significantly influence WOM intentions (Klaus & Maklan, 2012; Torres & Kline, 2013). Various scholars found that positive customer experience influence word-of-mouth intention (Borishade et al., 2019; Chahal & Dutta, 2015; Jain et al., 2017; Mulari & Komulainen, 2019). Tynan and McKechnie (2009) found that positive customer experience influence word-of-mouth intention. Yadollahi et al. (2018) established that service experience positively influences WOM. Customer experience was also found to influence positive WOM (Lloyd et al., 2014; Iqbal & Hassan, 2018). Therefore, it is hypothesised that:

*H2. Customer experience has a positive effect on word-of-mouth intention in the banking sector.*

### **3.4 The effect of customer experience on customer loyalty**

Murray, Foley and Lynch (2010) establish that customer experience influence customer loyalty. Klaus and Maklan (2012) found that service experience influence loyalty. A study by Mbama and Ezepue (2018) in the UK banking industry confirmed that customer experience is positively connected to loyalty. Various scholars establish the positive effect of customer experience on loyalty (Borishade et al., 2019; Foroudi et al., 2016; Hwang & Seo, 2016; Mulari & Komulainen, 2019; Srivastava & Kaul, 2016). Customer experience was found to affect key customer outcomes including loyalty (Keiningham, Cooil, Aksoy, Andreassen & Weiner, 2007; Klaus, 2014; Klaus, Gorgoglione, Buonamassa, Panniello & Nguyen, 2013). Capgemini (2011) found that a positive experience results in customer loyalty. Laturlean and Anggadwita (2016) found that customer experience ultimately influences customer loyalty.

Ali et al. (2014) postulate that management of customer experience may not always result in loyalty, but rather to the intention to stay loyal. Makudza (2021) found that customer experience may not automatically lead to loyalty. However, Kandampully et al. (2018) found that excellent customer experiences are crucial to achieve customer loyalty. Homburg et al. (2015) acknowledged customer experience as crucial to achieve customer loyalty. Alnawas and Hemsley-Brown (2019) and Verleye (2015) found that customer experience influence loyalty. Andreu et al. (2006) found that customer experience partially influence loyalty.

Customer experience has a direct and positive relationship with loyalty (Klaus & Maklan, 2013). Customer experience directly and positively influence loyalty (Thuan et al., 2018; Wijathammarit & Taechamaneestit, 2012). Jain et al. (2017) recognized the positive effect of customer experience on loyalty. Therefore, it can be hypothesized that:

*H3. Customer experience has a positive effect on customer loyalty in the banking sector.*

### **3.5 The effect of customer satisfaction on word-of-mouth intention**

Customer satisfaction and WOM intention relationship was found to be significant and positive (Schoefer & Diamantopoulos, 2008). Reimer and Kuehn (2005) found that customer satisfaction influence word-of-mouth behaviours. However, the findings by Sweeney et al. (2012) shows that while dissatisfied consumers do participate in more word-of-mouth than satisfied customers, conventional assumptions about the magnitude of this difference seem to be excessive. The nature and presence of a positive effect of satisfaction on WOM have been postulated or confirmed by numerous studies (Saleem et al., 2018; Tripathi, 2017; Zhang et al., 2017), there is also sufficient anecdotal, the theoretical and empirical support for a negative word or inverse relationship for example, (Alavijeh et al., 2018). Christiansen and Tax (2000) found that dissatisfaction, rather than satisfaction, result in greater WOM. Sweeney et al. (2012) confirm that satisfaction significantly influence WOM. Most scholars confirmed a positive relationship between satisfaction and WOM (Iqbal & Hassan, 2018; Park & Kim, 2014; Zameer et al., 2015). Scholars confirmed that greater satisfaction has a positive effect on WOM intention (Baldus, Voorhees & Calantone, 2015; Markovic, Iglesias, Singh & Sierra, 2018; Simon, Brexendorf & Fassnacht, 2016). Therefore, it can be hypothesized that:

*H4. Customer satisfaction has a positive effect on word-of-mouth intention in the banking sector.*

### **3.6 The effect of customer satisfaction on customer loyalty**

Saleem et al. (2016) confirmed the positive effect of satisfaction on loyalty in Pakistan banks. Akhter et al. (2011) in Pakistan banks indicated that loyalty is positively connected to customer satisfaction. Desai (2019) and Oladele and Akeke (2012) confirmed a significant positive relationship between overall customer satisfaction and loyalty. In Greek banks, Keisidou et al. (2013) confirmed a positive relationship between satisfaction and loyalty. Also, in similar banking researches, it was established that satisfaction significantly and

positively influence loyalty (Kasiri, Cheng, Sambasivan & Sidin, 2017; Klaus & Maklan, 2013; Mbama & Ezepeue, 2018; Ozatac et al., 2016).

Existing empirical literature reveal that, satisfaction leads to loyalty (Awara & Anyadighibe, 2014; Bagram & Khan, 2012; Janahi & Al Mubarak, 2017). Bowen and Chen (2001) found that satisfaction-loyalty relationship is non-linear and asymmetric based on results gathered from hotel industries in Boston. Customer satisfaction significantly impact on loyalty within the banking industry (Kaura & Dutta, 2012; Tweneboah-Koduah & Farley, 2016).

In e-markets settings, satisfaction positively influence loyalty (Anderson & Swaminathan, 2011). Kasiri et al. (2017) confirmed a positive effect of customer satisfaction on loyalty. Also, Famiyeh, Asante-Darko and Kwarteng (2018) in the banking industry of Ghana indicate a direct positive effect of satisfaction on loyalty. Pattanayak et al. (2017) in Indian banking sector reveal that satisfaction subsequently leads to improved customer loyalty. Studies have revealed that customer satisfaction positively influence loyalty (Chiguvi & Guruwo, 2017; Gul, 2014; Ngo & Nguyen, 2016). Satisfaction has been acknowledged as a critical antecedent of loyalty (Iqbal et al., 2018). An extensive variety of studies have analysed and confirmed that satisfaction positively influence loyalty (Andreu et al., 2006; Bisimwa, Nuwagaba & Musigire, 2019; Iqbal, Hassan, Sharif & Habibah, 2017; Klaus & Maklan, 2013; Milner & Furnham, 2017). These studies and others submit that customer satisfaction positively influence customer loyalty. Therefore, the study proposes the hypothesis:

*H5. Customer satisfaction has a positive effect on customer loyalty in the banking sector.*

### **3.7 The effect of word-of-mouth intention on customer loyalty**

A study by Iqbal and Hassan (2018) found that word-of-mouth intention directly impacts loyalty behaviour. Also, other scholars found a positive relationship between word-of-mouth intention and loyalty (Chahal & Dutta, 2015; East et al., 2008; Jung & Seock, 2017; Kau & Loh, 2006; Saleem et al., 2018). Extant empirical literature also confirms the positive relationship between word-of-mouth intention and loyalty (Erjavec et al., 2016; Kandampully et al., 2015). WOM intention positively influence loyalty (Ban & Jun, 2019; Tao & Kim, 2019; Tripathi, 2017). Several scholars confirm the positive effect of word-of-mouth intention on loyalty (Alavijeh et al., 2018; Kandampully & Solnet, 2015; Kandampully et al.,

2018; MacGillavry & Wilson, 2014; Situmorang et al., 2017; Tripathi, 2017; Wijaya et al., 2019). Thus, this study proposes the hypothesis:

*H6. Word-of-mouth intention has a positive effect on customer loyalty in the banking sector.*

### **3.8 The mediation effect of customer satisfaction on the relationship between customer experience and loyalty**

Mbama and Ezepue (2018) conclude that there is a significant relationship between customer experience, satisfaction and loyalty in the UK banking industry. The relationship between customer experience and loyalty is already established above (Borishade et al., 2019; Kandampully et al., 2018; Luturlean & Anggadwita, 2016; Makudza, 2021; Mbama & Ezepue, 2018; Srivastava & Kaul, 2016). Also, the relationship between customer experience and satisfaction is already established above (Borishade et al., 2019; Chahal & Dutta, 2015; Mbama & Ezepue, 2018; Mulari & Komulainen, 2019). Also, the customer satisfaction-loyalty relationship is already established above (Chiguvi & Guruwo, 2017; Desai, 2019; Famiyeh et al., 2018; Klaus & Maklan, 2013; Mbama & Ezepue, 2018; Saleem et al., 2016; Tweneboah-Koduah & Farley, 2016). So, customer satisfaction can be a mediator between customer experience and loyalty. Thus, this study proposes the hypothesis:

*H7. Customer satisfaction mediates the effect of customer experience on customer loyalty in the banking sector.*

### **3.9 The mediation effect of word-of-mouth intention on the relationship between customer experience and loyalty**

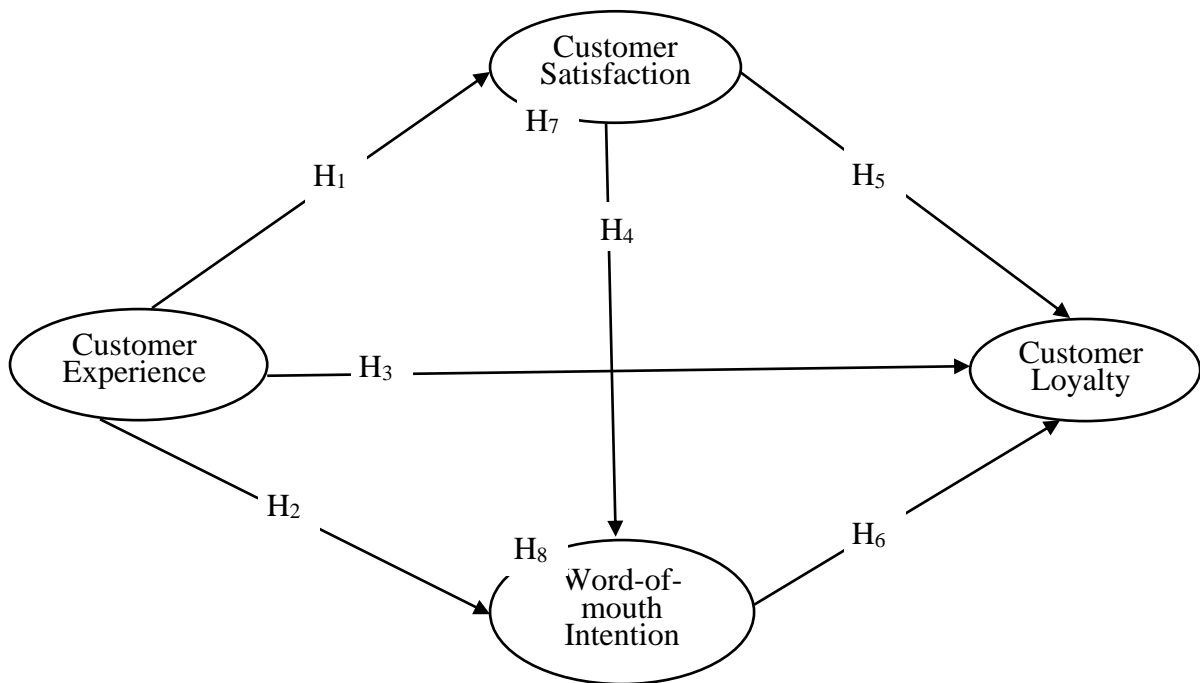
The relationship between customer experience and customer loyalty is already established above (Borishade et al., 2019; Kandampully et al., 2018; Luturlean & Anggadwita, 2016; Makudza, 2021; Mbama & Ezepue, 2018; Srivastava & Kaul, 2016). Also, the customer experience-word-of-mouth intention relationship is already established above (Borishade et al., 2019; Klaus & Maklan, 2012; Lloyd, Chan, Yip & Chan, 2014; Mbama & Ezepue, 2018; Mulari & Komulainen, 2019; Srivastava & Kaul, 2016; Torres & Kline, 2013; Yadollahi et al., 2018). Also, word-of-mouth intention and customer loyalty relationship is already established above (Ban & Jun, 2019; Chahal & Dutta, 2015; Erjavec et al., 2016; Iqbal & Hassan, 2018; Jung & Seock, 2017; Kandampully & Solnet, 2015; Kandampully et al., 2015; Kandampully et al., 2018; MacGillavry & Wilson, 2014; Situmorang et al., 2017; Tao &

Kim, 2019; Tripathi, 2017; Wijaya et al., 2019). So, WOM intention can be a mediator between customer experience and loyalty. Hence, this study proposes the hypothesis:

*H8. Word-of-mouth intention mediates the effect of customer experience on customer loyalty in the banking sector.*

### 3.10 Research model

Based on the hypothesised relationships, research model in Figure 3.1 below is proposed.



**Figure 3.1: Research model of the study**

Source: Derived from literature study

### 3.11 Chapter summary

Prior and similar researches were the focus of this chapter. Previous research findings were examined, and research hypotheses were formulated. After establishing links between study constructs, hypotheses were developed. The mediating effect of customer satisfaction and WOM intention on the relationship between customer experience and loyalty was also considered in the hypotheses formulation. After a thorough literature analysis and empirical examination, a research model was developed. Knowledge gap was identified and deliberated. The research methodology is deliberated in the next chapter.

# **CHAPTER FOUR**

## **RESEARCH METHODOLOGY**

### **4.1 Introduction**

The previous chapter reviewed the literature and identified a knowledge gap. This chapter covers research methodology, which is defined as the philosophical and theoretical assumptions that guide research (Creswell, 2012). The goal of research methodology is to figure out how specific methodologies influence a particular study. The main goal of research methodology is to demonstrate data collection and analysis stages, procedures and methodologies. The philosophical grounds, research strategy and research design used were deliberated. The study's target population, sample and sampling techniques are discussed. Instrument design, reliability, validity, data analysis and presentation and ethical considerations were all covered in this chapter. The research methodology framework was guided by the research onion by Saunders et al. (2019).

### **4.2 Research philosophy**

Kumar (2014) defines a research philosophy as an approach assumed when carrying a study. Philosophy encompasses the method in which facts are recognized and it also suggests the nature of the information concerning the research (Field, 2013). Greener and Martelli (2018) postulates that the choice of research philosophy hinges on the assumptions by which the scholar views the world. The research strategy is also influenced by these assumptions. Phenomenology and positivism are identified as the main viewpoints assumed in research (Creswell, 2012).

Positivism philosophy was adopted in this study. Positivism depends on statistics in revealing the truth and objectivity (Sekaran & Bougie, 2016). This viewpoint is free from partiality since the researcher do not influence outcomes (Greener & Martelli, 2018; Sekaran & Bougie, 2016). Also, positivism is open to objective and scientific analysis (Greener & Martelli, 2018; Sekaran & Bougie, 2016). Positivism is based on the concept that knowledge is validated by actual facts (Creswell & Clark, 2017). Positivists assume that study findings may be extrapolated from other studies (Creswell, 2009; Greener & Martelli, 2018). Positivism philosophy uses larger samples than phenomenology (Field, 2013; Greener & Martelli, 2018).



Deductive reasoning is one of the instruments employed in positivism to verify and confirm theories (Krauss, 2005). Field (2013), in support of Saunders, Lewis and Thornhill (2012), postulates that positivism is grounded on the assumption that the social world exists externally hence its material goods must be judged objectively rather than subjectively using methods like reflection, sense or intuition.

### **4.3 Research strategy**

Research strategy signifies the general position determining the method by which the research is carried out (Kumar, 2014). The type of the problem influences the method to be applied in research (Creswell & Creswell, 2018). Zikmund, Babin and Carr (2009) acknowledged qualitative, quantitative and mixed-methods as strategies used in different studies. Quantitative strategy uses statistics to articulate opinions, whereas the qualitative strategy relies on respondents' insights to formulate opinions (Zikmund et al., 2009). The qualitative research procedure is viewed as inductive towards research (Creswell & Clark, 2017). Qualitative research technique concentrates on formulating the meaning from the involvements and views of the people (Cohen, Manion & Morrison, 2011). The mixed method strategy encompasses facilitation, triangulation and complementarity. This study however, implemented a quantitative strategy.

Quantitative research involves gathering quantitative data that can be formally and methodically analysed (Creswell, 2021). Quantitative research refers to a type of research that collects numerical data before analysing it using mathematical tools, notably statistics, to understand certain occurrences (Creswell & Clark, 2017; Creswell & Miller, 2000). According to Kothari (2009), quantitative research approaches permit academics to quantify constructs using a sample and represent the constructs relationships through statistics. Quantitative research includes a number of numerical advantages, including the ability to conduct measurement of many dimensions (Greener & Martelli, 2018; Maxwell, 2004). Quantitative research allows replications and further studies to be conducted due to its reliable methods and clear observance to established guidelines (Kumar, 2014). Therefore, quantitative research permits unceasing measurement of the phenomenon under study (Greener & Martelli, 2018). Quantitative research is more attractive than qualitative research due to its relatively low costs involved in carrying research (Creswell & Clark, 2017). Quantitative research strategy proved to be valuable since it is capable of covering a large sample with inadequate funds (Creswell & Creswell, 2018).

#### **4.4 Research design**

Kumar (2011) defines a research design as a plan, structure and approach put in place to solve a study problem. Research design is the blueprint for data collection, measurement and analysis (Kothari, 2004; Kumar, 2011). Research design signifies the main plan that describes the techniques as well as procedures utilized when gathering data, which comprises case studies, experiments and surveys (Zikmund et al., 2009). A research design refers to a broad strategy that lays out the methods to be followed throughout the data gathering process for specific research (Kumar, 2011; Zikmund & Babin, 2007). Bryman (2008) corresponds with Babin and Zikmund (2015) and further recognized five major research designs that is, experiment, comparative, longitudinal, cross-sectional survey and case study. The research design assumed by the researcher is mainly influenced by the research problem (Saunders et al., 2009).

Research design generally address issues such as the research resolve, goals, intents, contribution and tactics within the real-world restriction of the research location, money, researcher availability and time (Baxter & Jack 2008; Creswell, 2021). Almalki (2016) recommended that, the researcher has an obligation to ask himself pertaining the theoretical viewpoints and knowledge claims that the research seeks to establish, data collection, analysis techniques and also clearly outline the research strategies to be adopted. Vogt, Gardner and Haeffele (2012) propose that the researcher must be aware of any bias that may sneak into the research, choice of method to be assumed and tools to be employed in the study.

Based on the nature of the research problem outlined earlier, this research assumed the cross-sectional survey. Cross-sectional survey design is referred as one-shot or status study or snapshot design (Kumar, 2011). This method permits gathering of data at a given time and inferences are done (Cohen, Manion & Morrison, 2007; Kumar, 2011; Sekaran & Bougie, 2016). This design is suitable to researches focusing on determining the occurrence of a phenomena, situation, problem, attitude, or issue by surveying a cross-section of the population and obtaining an overall picture as it exists at the time the study is done (Kumar, 2011).

Cross-sectional survey was adopted bearing in mind that it offers; accurate outcomes, respectable numerical meaning, high representativeness, convenient data collection and

minimum observer bias (Saunders et al., 2009). Cross-sectional surveys were implemented by former studies such as (Lewis & Soureli, 2006; Pentz, 2011). Saunders et al. (2009) postulates that cross-sectional survey permits for investigation of associations between variables, of which this is the intention of this research.

Pentz (2011) and Kothari (2004) advocated for cross-sectional survey design since it permits for large sample sizes and simultaneous examination of multiple instances. Pentz (2011) went on to say that the differences could be due to the type of firms, families and persons. A cross-sectional survey, in particular, advocates inclusion of diversity of questions when using structured questionnaire (Kumar, 2021). Due to limited time, data collection and ordering between variables is performed more or less synchronously (Saunders et al., 2012). Cross-sectional surveys allow only the analysis of associations between variables (Babin & Zikmund, 2015). Furthermore, a cross-sectional survey is both time-conscious and cost-effective, allowing the study to be completed within the agreed-upon time frame (Creswell, 2021).

#### **4.5 Target population**

Population is described as individuals with shared features that constitute a distinct group (Saunders et al., 2012). A population comprises of the total set of people the researcher wishes to include in a study (Smith & Albaum, 2012). According to Creswell (2021), a population consists of elements from which a researcher expects to collect data. Therefore, as soon as the sample decision is decided, the target population must be defined. Appropriate sources from which to collect data can also be established by a proper population definition (Rahi, 2017).

This study makes use of perceptions of bank customers. This is in view of the commendation by Mbama and Ezepue (2018) who asserts that a study of customer experience is best achieved by the opinions of bank customers. However, due to time and economic constraints the researcher focused only on bank customers in Harare because that is where all banks have their head offices and many branches and that is where many bank customers are concentrated. This was also because of better representation of most banks and bank customers in Zimbabwe. A key assumption of this research was that many bank customers from all banks within Zimbabwe are more concentrated in Harare Metropolitan. The target population for this research was 19320 bank customers from 17 banks in Harare (FBC

Securities, 2013). Furthermore, the researcher presumed that outcomes of this research may be generalised to all bank customers in Zimbabwe. The researcher selected bank customers from all the current operating banks in Zimbabwe.

#### **4.6 Sampling and sample size**

Sampling is defined as the procedure of surveying only few and selected elements to make inferences about a population (Bryman & Bell, 2011; Smith & Albaum, 2012). Sampling is a process of choosing representations from a group which turn out to be the base for estimating and predicting the population's outcome, as well as identifying the unknown component of data (Field, 2013). A sample is a group of people chosen to represent the entire population (Bailey, 2007; Saunders et al., 2007). It is not feasible to research the whole population when performing research because of limited resources and time (Babin & Zikmund, 2015; Creswell, 2021). According to Aaker, Kumar and Day (2007), while establishing population inferences, a researcher can only utilise a percentage of the overall population.

According to Creswell (2021), the researcher can draw conclusions based on an estimate of the true picture of the population taken from a small percentage of the overall population. The justification for sampling is that due to limited time, it may not be feasible to reach all members of the population (Babin & Zikmund, 2015). Creswell (2021) agree with Babin and Zikmund (2015) and added that sampling decreases workforce, costs, and saves time. Moreover, sampling offers reliable and accurate data than a census, which is susceptible to errors due to the large amounts of effort involved (Aaker et al., 2007; Kothari, 2004; Saunders et al., 2009). According to Field (2013), working with a small team is easier to monitor and manage than a large group or the entire population.

Although academics disagree on how to determine an appropriate sample size for research, they all agree that a sample should sufficiently represent the population (Babin & Zikmund, 2015; Creswell, 2021; Saunders et al., 2009). A bigger sample size could be employed to reduce the likelihood of a low response rate (Babin & Zikmund, 2015; Kothari, 2004). As emphasized by Sekaran and Bougie (2016), the researcher must consider determining factors of sampling and sample size. The researcher resorted to a sample of 650 bank customers selected entirely from Harare City, based on the knowledge gained from earlier researches. In deciding the sample size, the researcher used advice from Field (2013) that a minimum of 200 be employed.

The sample size was also justified by referring to prior similar studies. For example, Liang et al. (2009) employed a sample of 1043 bank customers in Taiwan. A sample of 499 bank clients was employed in a study by Zalloum, Alghadeer and Nusairat (2019) in Jordan. Abuzid and Abbas (2017) in Saudi Arabia used 607 respondents selected from bank employees, bank managers and bank. A study in Zimbabwe by Chikazhe, Makanyeza and Kakava (2020) used a sample of 500 university graduates. A study by Saleem, Zahra, Ahmad and Ismail (2016) in the Pakistani banking industry used 700 bank customers. In a study by Chahal and Bala (2017) in Indian banking sector, a sample of 550 account holders was used. These sample figures above were averaged and an average of 650 was obtained. This research utilised 650 respondents as sample size. The sample size is within the range of sample sizes adopted in the previous studies. Moreover, statistical packages; SPSS and AMOS require larger samples when analysing data. In this case, 650 bank customers were used for the study.

#### **4.7 Sampling procedures**

According to Saunders et al. (2007), sampling can be classified as either probability (stratified, systematic, simple random and cluster sampling) or non-probability (judgmental/purposive sampling, quota sampling and convenience sampling). According to Saunders and Rojon (2014), the choice of a sample design is influenced by the participants' prior knowledge, the degree of accuracy and the availability of resources. Probability sampling ensures that every member of a population has an equal chance of being chosen (Bogdan & Biklen, 2006; Wilson, 2014; Zikmund & Babin, 2007). According to Bogdan & Biklen (2006), one of the approaches for demonstrating a valid sample that represents the entire population is probability sampling. Probability samples offer bias-free selection and allow quantification of sampling error (Smith & Albaum, 2012).

When using non-probability sampling, the assumption is that the researcher has the skills and resources to pick an unbiased sample (Smith & Albaum, 2012). The researcher's judgment is used in the non-probability sampling method (Wilson, 2014). Non-probability sampling can lead to bias during the sampling process, which can distort the study's results (Schreier, 2012; Silverman, 2013). Non-probability sampling procedures employ non-random methods such as the researcher's judgment of convenience selection (Creswell, 2021). In this study the respondents were randomly selected by intercepting them as they left the banking halls.

## **4.8 Research instruments**

The instrument should be well-considered, and it should be based on study objectives and questions (Saunders et al., 2009). During data collection, a questionnaire refers to a document used by the researcher to ask questions to respondents (Gall, Borg & Gall, 1996). Wilson (2014) is in accord with Gall et al. (1996) and defines a questionnaire as an instrument that is provided to respondents with the goal of collecting information. A structured questionnaire was used to collect data from respondents and they were intercepted as they walked out of the banking halls.

Structured questions were chosen by the researcher. The responses of bank customers were collected in a standardised way and the researcher was confident that using a questionnaire was the most appropriate strategy. Questionnaires are appropriate for surveys because they are inexpensive to administer, maintain confidentiality and allow respondents to respond quickly (Greener & Martelli, 2018). This study used a structured Likert type questionnaire. The respondents can specify their level of agreement/disagreement with a question on the questionnaire (Heale & Twycross, 2015). The scores on the responses pertaining to agreement or disagreement in relation to the questions given are used to calculate the statistical analysis (Pasek & Krosnick, 2010). Wilson (2014) stated that, to achieve internal consistency and precision of an instrument, reliability and validity are critical requirements for analysing Likert scale assessments.

The structured questionnaire consists of five major sections including customer experience, customer satisfaction, WOM intention, customer loyalty and socio demographic data. The first section was customer experience and respondents were asked the following questions: My bank handles customer problems well, my bank offers prompt customer service, my bank's products and services are easy to use, my bank always meets my service needs and requirements, my bank provides me error free services and my overall experience with my bank is pleasing. The second section was customer satisfaction and the following questions were asked: I feel satisfied with the products offered by my bank, the service offered by my bank exceeds my expectations, I am pleased with my bank's offerings, I feel satisfied after each bank transaction with my bank, I feel satisfied with the relationship between me and my bank and overall, I am satisfied with the services offered by my bank.

The third section was on word-of-mouth intention and questions asked were: I would recommend the bank to any of my friends, family and neighbours, I would speak positively

about my bank to other people, I would recommend my bank to someone who seeks my advice, I will encourage others to consider banking with my bank, I will have conversation with other customers about my bank and I will forward my bank’s promotional messages to other people. The fourth section consist of customer loyalty and questions asked were: I have a commitment to stay with my bank, I consider my bank as my first choice among other banks in the area, my bank comes first when I am deciding on bank services, I have intention to continuously use services from my bank in future, I will continue to hold an account with my bank and I will continue with my bank although other banks launched many promotions. The fifth section consists of the respondents’ socio demographic factors which consist of information on age, gender, occupation, level of education, years of banking with the bank, type of account and average monthly income earned.

The data generated by the structured questionnaire (Appendix II) can be analyzed quantitatively in terms of patterns and trends, so it was employed in this study. All of the items in the structured questionnaire were taken from previous similar studies (See table 4.1) and the items were modified to suit the requirements of this study.

**Table 4.1: Questionnaire constructs, items, codes and sources of items**

<b>Constructs</b>	<b>Items and codes</b>	<b>Sources of items</b>
Customer experience	CEX1: My bank handles customer problems well CEX2: My bank offers prompt customer service CEX3: My bank’s products and services are ease to use CEX4: My bank always meets my service needs and requirements CEX5: My bank provides me error free services CEX6: My overall experience with my bank is pleasing	Chahal and Dutta (2015), Garg et al. (2014), Klaus and Maklan (2013), Liang et al. (2009), Mbama and Ezepue (2018), Verhoef et al. (2009).
Customer satisfaction	CSAT1: I feel satisfied with the products offered by my bank CSAT2: The service offered by my bank exceed my expectations CSAT3: I am pleased with my bank’s offerings CSAT4: I feel satisfied after each bank transaction with my bank CSAT5: I feel satisfied with the relationship between me and my bank CSAT6: Overall, I am satisfied with the services offered by my bank	Ali et al. (2016), Amin (2016), Chahal and Bala (2017), Chahal and Dutta (2015), Chikazhe et al. (2021), Fathollahzadeh et al. (2011), Iqbal et al. (2018), Jun and Palacios (2016), Keisidou et al. (2013), Khan et al. (2016), Klaus and Maklan (2013), Kumar and Mishra (2017), Kuo et al. (2009), Makanyeza and Chikazhe (2017), Matzler et al. (2015), Mbama and Ezepue (2018), Shourov et al. (2018), Sondoh et al. (2007), Thakur (2014).

Word-of-mouth intention	<p>WOMI1: I would recommend the bank to any of my friends, family and neighbours</p> <p>WOMI2: I would speak positively about my bank to other people</p> <p>WOMI3: I would recommend my bank to someone who seeks my advice</p> <p>WOMI4: I will encourage others to consider banking with my bank</p> <p>WOMI5: I will have conversation with other customers about my bank</p> <p>WOMI6: I will forward my bank's promotional messages to other people</p>	<p>Alavijeh et al. (2018), Chae et al. (2015), Chahal and Bala (2017), Chahal and Dutta (2015), Dagger et al. (2011), Fazal-e-Hasan et al. (2017), Fernandes and Pinto (2019), Iqbal et al. (2018), Khan et al. (2016), Markovic et al. (2018), Mbama and Ezepue (2018), Mukerjee (2018), Ren and Lam (2016), Sichtmann (2007), Tabrani et al. (2018), Wu et al. (2018), Zhang et al. (2017).</p>
Customer loyalty	<p>CLOY1: I have a commitment to stay with my bank</p> <p>CLOY2: I consider my bank as my first choice among other banks in the area</p> <p>CLOY3: My bank comes first when I am deciding on bank services</p> <p>CLOY4: I have intention to continuously use services from my bank in future</p> <p>CLOY5: I will continue to hold an account with my bank</p> <p>CLOY6: I will continue with my bank although other banks launched many promotions</p>	<p>Alavijeh et al. (2018), Amin (2016), Chahal and Bala (2017), Chikazhe et al. (2021), Dagger et al. (2011), Husnain and Akhtar (2016), Iqbal et al. (2018), Keisidou et al. (2013), Khan et al. (2016), Klaus and Maklan (2013), Levy and Hino (2016), Liang et al. (2009), Makanyeza and Chikazhe (2017), Markovic et al. (2018), Mbama and Ezepue (2018), Mukerjee (2018), Reichheld et al. (2000), Sondoh et al. (2007), Tabrani et al. (2018), Thakur (2014), Tu and Chang (2014), Wasan (2018).</p>

#### 4.9 Data collection procedures

Data collection procedures are activities, methods or explicit data collection methods or tools used during data collection to answer research questions (Creswell, 2021). Participants react to the research questions during data collection, which is considered a highly significant stage during a study (Saunders et al., 2012; Westland, 2010). Wilson (2014) proposed that questionnaires may be distributed and collected as part of the data collection strategy using delivery and collection, telephone, postal and internet means.

This study used an interviewer-administered survey technique. Despite its high cost, the interviewer-administered questionnaire was chosen because it often yields a high response rate in surveys of this type (Saunders et al., 2009). The main advantage is that the researcher can bring together and compile all of the completed questionnaires in a short amount of time (Sekaran & Bougie, 2016). Any doubts that respondents may have on any issue can be answered on the spot and anonymity of respondent is high (Sekaran & Bougie, 2016). In addition, the researcher gets the chance to introduce the research topic and encourage respondents to provide honest responses (Sekaran & Bougie, 2016). However, the researcher



may introduce bias by explaining questions in another way to various persons; also, this strategy may take more time and effort from the researcher (Sekaran & Bougie, 2016).

The researcher chose an interviewer-administered structured questionnaire approach after analysing the study objectives, research model and hypotheses. This was in line with previous studies in the same field such as (Brah & Lim, 2006; Brah, Tee & Rao, 2002; Demirbag, Tatoglu, Tekinku & Zaim, 2006; Desai, 2019; Feng, Prajogo, Tan & Sohal, 2006; Makanyeza, 2015; Makanyeza & du Toit, 2015; Makanyeza & du Toit, 2016; Makanyeza & du Toit, 2017; Makanyeza, Macheyo & du Toit, 2016; Salaheldin, 2009; Saraph, Benson & Schroeder, 1989; Taiwo & Agwu, 2017; Tweneboah-Koduah & Farley, 2016; Wasan, 2018).

Before the final data collection exercise, a pilot test was undertaken as a preparatory study to further examine the questionnaire's unambiguity and readability in order to rewrite any unclear items. Coding issues, biases, ambiguities and missing attributes were all fixed after the pilot test. The survey's practicality and feasibility were ensured by pilot testing (Krosnick, 2018). The questionnaire was corrected in sections with similar meanings and ambiguity. The data collection effort was the responsibility of the researcher. The researcher used a letter providing him authorization to collect data from bank customers and to introduce himself.

The researcher administered 650 questionnaires to bank customers in Harare metropolitan, Zimbabwe. The researcher personally administered questionnaires by intercepting respondents as they left the banking halls. Completed questionnaires were collected soon after they are administered. The data collection process took six months to complete, that is, from June 2021 to November 2021. The questionnaires were classified, packed and stored in a tamper-proof cabinet until they were ready to be analysed. To avoid contamination, they were housed in a secure location.

#### **4.10 Data analysis and presentation procedures**

Wilson (2014) postulate that data analysis is one of the most imperative aspects in research because the correctness of the data inspection impact on the reliability of the results. This is due to the fact that the value of gathered data can only be realized after it has been processed, analysed and translated into information. After then, the completed questionnaires were double-checked for accuracy and participant eligibility. After the editing process, the coding procedure begins. Then every item on the questionnaire is given a numerical code. Then data

was uploaded into the computer and analysed with the SPSS Version 20 program. To summarize and organize data, frequency distribution tables were employed. Data was then presented in tables and figures. Computed frequencies, percentages mean, and standard deviation were also presented using charts.

Internal consistency between the items in the measures was estimated using Cronbach's alpha coefficient. All scales were subjected to validity assessments. All of the study's items were subjected to an exploratory factor analysis (EFA). Structural Equation Modelling (SEM) in AMOS was used to test research hypotheses. AMOS was used to establish relationships between variables, detect both direct and indirect effects and approximate latent variables. The study's nature necessitated the use of AMOS to analyse data and test relationships between paths.

Prior to performing exploratory factor analysis, the suitability of data for factor analysis was evaluated using Kaiser Meyer Olkin Measure of Sampling Adequacy (KMO) and Bartlett's Test of Sphericity using SPSS Version 20. Exploratory factor analysis was done in order to understand item structures of variables and to find out which items that really measured the underlying constructs within the questionnaire. Bartholomew, Knott and Moustaki (2011) added that the basic purpose of factor analysis is to understand the structure of latent variables. The aim of carrying out exploratory factor analysis was to refine and reduce the number of related variables to a relevant and manageable size before using them in future analyses. Factor rotation method was used to simplify factor results for a better interpretation. Analysis of factors was simplified using the Varimax method with Kaiser Normalization as it maximises the total sum of variables of the squared loadings, that is, squared correlations between variables and factors (Babin & Zikmund, 2015). The extraction method used the principal component analysis, based on eigenvalues values greater than one. Loadings of less than 0.4 were suppressed.

Hypothesised relationships were tested in AMOS version 21 using structural equation modelling technique. Maximum Likelihood Estimation (MLE) was used to estimate the structural model (Field, 2013). Structural equation modelling technique is ideal since it is able to determine relationships and also able to suggest a general fit between observed data and the research model (McQuitty & Wolf, 2013). For SEM to be performed, there is need for scale validation, through EFA, sampling adequacy, reliability and validity analysis. Then

once the scale is validated and a model is estimated, then data is subjected to the model and modifications are done where necessary.

#### **4.11 Reliability and validity**

The replicability or consistency of a metric in similar situations is characterized as reliability (Greener & Martelli, 2018; Kumar, 2011; Zikmund et al., 2009). Reliability is the degree to which a measuring tool provides consistent outcomes across time, among related populations regardless of who administers it (Kumar, 2011; Sekaran & Bougie, 2016; Zikmund et al., 2009). Reliability signifies the precision of an instrument (Bryman & Bell, 2011; Kumar, 2011). The accuracy and precision of a measurement instrument is referred to as reliability (Kothari, 2004; Kumar, 2011). Only if research tools can generate almost identical results when employed multiple times are they considered dependable (Kumar, 2011; Zikmund, Babin, Carr & Griffin, 2010). Cronbach's alpha was used to assess reliability. The scale spans from 0 to 1. If the internal consistency is close to 1, the instrument is deemed to be reliable (Kumar, 2011). Composite reliability and individual item reliability was also checked (See appendix IV).

Validity is the degree to which an instrument measures what we actually want to measure (Kumar, 2011; Zikmund & Babin, 2007). Validity refers to a research instrument's capacity to measure what it claims to measure (Greener & Martelli, 2018; Kumar, 2011; Olorunniwo, Hsu & Udo, 2006). Construct validity, content (face) validity and criterion validity are three techniques to assessing validity identified by Bryman and Bell (2011). When an instrument can offer measures that represent a specific concept, it is said to be valid (Kumar, 2011; Zikmund & Babin, 2007). During the assessment of construct validity, the researcher took into account measurement model fit indices. Maximum Likelihood Estimation (MLE) was used to estimate the measurement model so as to acquire better estimates (Chang et al., 2010; Field, 2013). CMIN/DF ( $\chi^2/DF$ ), Goodness of fit index (GFI), Adjusted GFI (AGFI), Normed Fit Index (NFI), Tucker-Lewis Index (TLI), Comparative fit index (CFI) and Root mean square error of approximation (RMSEA) were considered in determining the measurement model fit indices. Hooper et al. (2008) recommended that a good model should show a  $\chi^2/DF$  between the scale 0 – 5 with smaller values indicating a better fit. Moreover, Reisinger and Mavondo (2007) suggested that values for GFI, AGFI, NFI, TLI and CFI specify a good fit when they are closer to 1, and RMSEA must be between 0.05 and 0.080 for it to be satisfactory. (See Appendix V)

Also, average variance extracted (AVE) was used to assessment of construct validity. Construct validity is measured with convergent validity. This is done to ensure that no construct correlates with other concepts from which it is expected to be different from. Thus, items of an underlying concept have to be correlated to those they are supposed to relate to (Hair et al., 2013). Average variance extracted (AVEs) were used to measure discriminant validity through comparing them against squared inter-construct correlations (SICCs) (Bagozzi & Phillips, 1982). Discriminant validity is acceptable if average variance extracted results are greater than the squared inter-construct correlations (Henseler, et al., 2015). (See Appendix VI).

A thorough literature analysis was done to guarantee that the questionnaire was proven, well-tested, and validated (Saunders et al., 2012). In addition, the supervisor and other experts were consulted to help in assessing the questionnaire's content validity. The questionnaire was pilot tested. Moreover, the scale validation process was conducted before data analysis to address the reliability and validity issues (see chapter 5, section 5.5.3, 5.5.4 & 5.5.5).

The procedures that are followed for the mediation test and interpretation include; testing the direct relationship between the independent and dependent variable. In this case is testing the direct relationship between customer experience and loyalty. Then, the path coefficient is checked for significance. Then a single mediator is introduced at a time, in this case customer satisfaction and word-of-mouth intention were introduced and the path coefficients were observed. The interpretation is as follows: for a full mediation the path coefficient must be close to 0.1 signifying that customer experience alone does not influence customer loyalty in the absence of customer satisfaction or word-of-mouth intention. Then for a partial mediation the path coefficient is usually greater than 0.1 and more or less close to 0.5. This implies that customer experience may partly influence customer loyalty in the absence of customer satisfaction and word-of-mouth intention, however, the relationship will be weak in the absence of mediators. The relationship will be made stronger in the presence of mediators and the mediators will partly influence the relationship between the independent and dependent variables, making the mediators of significance importance to the direct relationship. (See Appendix VII)

#### **4.12 Ethical considerations**

The goal of research is to collect data about individuals from individuals (Creswell & Clark, 2017). As a result, it is critical that the researcher considers any ethical issues that may arise

during the research process (Zikmund et al., 2010). Ethics is a philosophy of human conduct that includes right and wrong activities (Cohen et al., 2011). Before, during and after research, ethical issues are critical since they have a significant impact on respondents, clients and even the study profession itself (Aaker et al., 2007). Voluntary participation, privacy, confidentiality, consent, the way the researcher collects data, the researcher's objectivity, behaviour and the general administration of collected data are all ethical issues that are considered in research (Creswell, 2021).

In light of this, the researcher applied for access and introduced himself to bank customers using a clearance letter from the university. The participants were not compelled or pressured into participating since the study was conducted entirely on a voluntary basis and participants were free to leave at any time. During the study, the researcher was responsible for respecting the rights of all participants, which included the right to anonymity and being honest about the study's aim. Respondents were instructed not to include their names on any part of the questionnaire in order to maintain confidentiality. Also, the researcher ensured that the data collected was exclusively utilized for academic purposes.

#### **4.13 Chapter summary**

The research methodology was described in this chapter. A positivism philosophy was selected. A cross-sectional survey design was adopted and respondents were randomly selected by intercepting them as they left the banking halls in Harare. To collect data from bank customers, a standard Likert scale structured questionnaire was used. Harare was chosen as the location to collect data from bank customers who were enlisted as study respondents. The total number of respondents were 650 bank customers. The research gave justifications for the procedures used. The chapter described how reliability and validity were ensured. Finally, ethical issues that arose as a result of the research were discussed

# CHAPTER FIVE

## RESULTS

### 5.1 Introduction

The previous chapter covers the research methodology adopted. This section focusses on data presentation and analysis of the study findings. The study seeks to examine the mediating effect of customer satisfaction and word-of-mouth intention on the relationship between customer experience and loyalty in the banking sector in Zimbabwe. Before the results of the hypotheses tests, descriptive statistics were presented. The findings serve as the foundation for drawing conclusions and making recommendations. The specific objectives of the study were: (i) to determine the effect of customer experience on customer satisfaction, (ii) to determine the effect of customer experience on word-of-mouth intention, (iii) to ascertain the effect of customer experience on customer loyalty, (iv) to determine the effect of customer satisfaction on word-of-mouth intention, (v) to ascertain the effect of customer satisfaction on customer loyalty, (vi) to measure the effect of word-of-mouth intention on customer loyalty, (vii) to test the mediating effect of customer satisfaction on the relationship between customer experience and loyalty and (viii) to test the mediating effect of word-of-mouth intention on the relationship between customer experience and loyalty. The response rate, respondents' socio-demographic profile, reliability and validity, descriptive statistics, exploratory factor analysis (EFA) and hypotheses testing were all discussed in depth in this chapter.

### 5.2 Response rate

Bank customers were the targeted respondents throughout data gathering. A total of 650 interviewer-administered questionnaires were administered to bank customers in Harare, Zimbabwe. The total number of potential respondents approached was 718 and 68 refused to take part in the study. The researcher stopped approaching respondents after the target figure was reached. All the administered questionnaires, were usable translating to a 91% response rate. The interviewer-administered questionnaire is more effective and it guarantee responses from all those who accept to participate in the study. Though some bank customers refused to be part of the study, those accepted participated well and the researcher manage to reach the sample size for the study. The response rate of 91% was acceptable, based on claims by De Vaus (2002), who claims that in a quantitative study, a response rate of more than 50 percent

is acceptable. Furthermore, when employing an interviewer-administered questionnaire, Saunders et al. (2009) believe that a response between of 50% to 70% is realistic. Hence in this case a 91% response rate was much higher, therefore, the response rate was high enough and acceptable. According to Saunders et al. (2007), a response rate of more than 50% is sufficient to proceed with data analysis. Based on these arguments, a response rate of 91 percent was acceptable, and the results of such a threshold were not only credible, but also provided a solid foundation for drawing conclusions.

Some respondents were hesitant to participate in the study due to work pressures and a lack of time to respond to the questions. Some were also unwilling to participate due to fears of contracting corona virus as they participate in the study. Nevertheless, the researcher took advantage by using the interviewer administered questionnaire where the researcher read the questions to the respondents and the researcher complete the questionnaire as per the choices made by the respondents. This helped the researcher to attain a higher response rate.

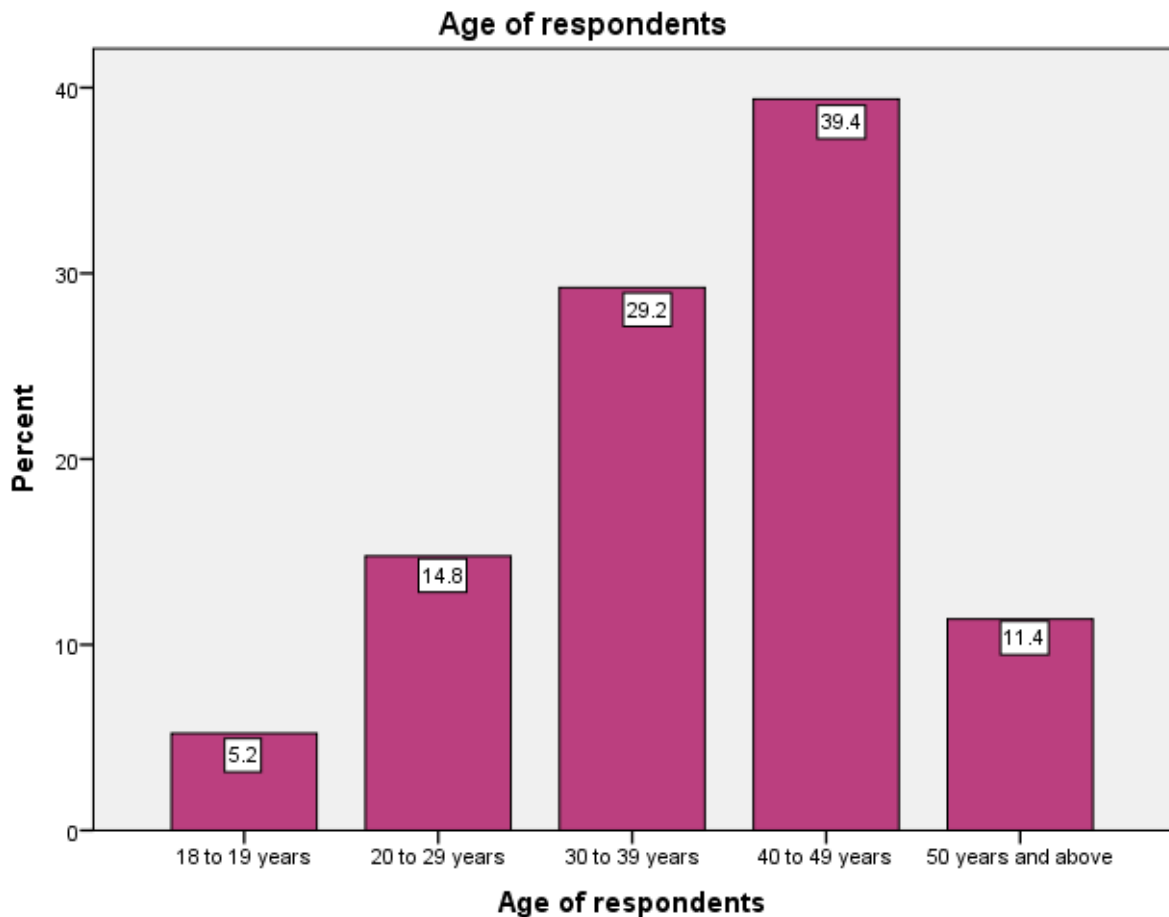
### **5.3 General information about the respondents**

This unit covers respondents' general information such as age, gender, occupation, level of education, years of banking with the bank, type of account and average monthly income earned.

#### **5.3.1 Age**

Figure 5.1 shows that the majority of respondents (39.4%) were between the ages of 40 and 49, followed by 29.2% of those between the ages of 30 and 39. The remaining 14.8% were between the ages of 20 and 29 years, then 11.4% were between the ages of 50 and above, and then finally 5.2% were between the ages of 18 and 19 years. Figure 5.1 shows that the banking sector have more bank customers from the age of 20 and above (94.8%) and this may imply that most bank customers are from the age of post advanced level studies who may be now start working. This age group is referred as the age group of active earners (Mbama & Ezepue, 2018). This shows the majority age groups are banked; therefore, data collected from respondents was worth relying on. The fact that just 5.2% of respondents were between 18 and 19 years may suggest that most people from that age group are not well banked since it is the age group of post ordinary level studies who may not have secured jobs or may secure menial jobs that may not require bank accounts. It can be interpreted that bank customers from 50 years and above are banked (11.4%) implying that even old age people are

banked because some are receiving pensions, some are holding investment accounts, some are running their own businesses hence they require current accounts to transact.



**Figure 5.1: Age of respondents**

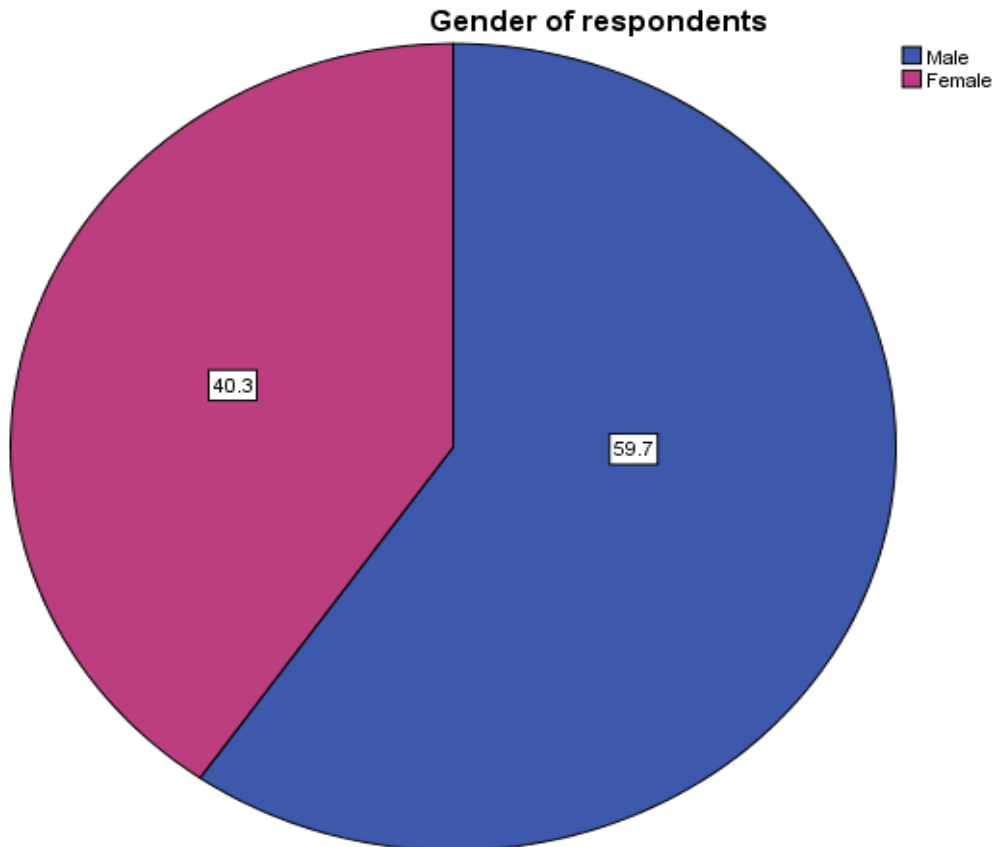
Source: Research data (2022)

### 5.3.2 Gender of respondents

Results from Figure 5.2 shows that male respondents made up 59.7% of the total, while female respondents made up 40.3%. The results in figure 5.2 indicate that bank customers in the banking sector in Zimbabwe had more males (59.7%) whereas female bank customers constitute 40.3%. Males have had better options to further their education and find work in Zimbabwe than girls have had over the years. Hence more men are banked better than females, despite that in terms of national population females are more than males. However, this gender distribution enables the study to accommodate male and female opinions in the study. This finding is related to a prior similar study by Bowen and Chen (2001) who researched on loyalty and satisfaction in USA and the gender distribution reflected that male



and female account for 57.3% and 42.7% respectively. Also, in UK banks, Mbama and Ezepue (2018) had 70% males and 30% females in their study on customer experience, satisfaction and loyalty. Similarly, Shambira (2020) in Zimbabwe in their study on artificial intelligence in the Zimbabwe banking sector had a similar gender distribution where males dominate with 75% whereas females account for 25% only.



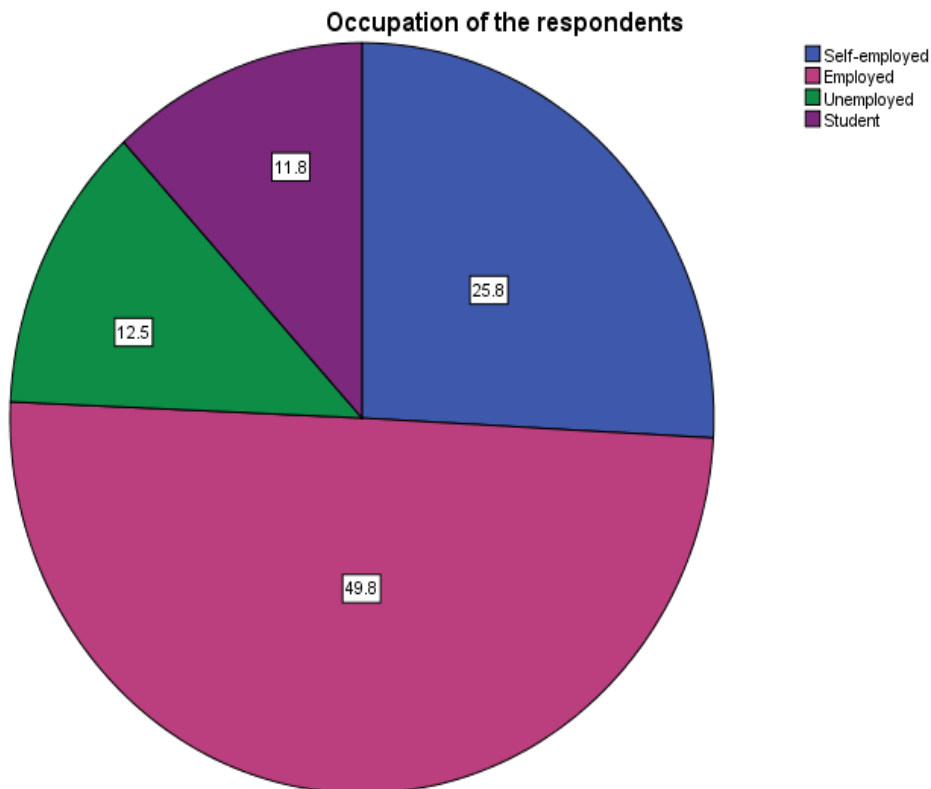
**Figure 5.2: Gender of respondents**

Source: Research data (2022)

### 5.3.3 Occupation of the respondents

Results in figure 5.3 shows that more respondents are employed (49.8%), followed by 25.8 who are self-employed. Those unemployed constitute 12.5% and those who are students account for 11.8% of the respondents. This implies that most bank accounts in Zimbabwe are for the salaried employed people. However, the self-employed category constitutes a quarter of the respondents since more individuals are now operating in the informal sector though some of them may not be banked. Surprisingly, the unemployed people account for 12.5%

this may be attributable to the fact that some may be receiving pensions, some may have lost jobs but still have active accounts and some may use those accounts to receive their incomes from other sources. Student account for 11.8% and this imply that most students open accounts to receive allowances they get from parents, some may have opened such accounts during attachment period and some may use such accounts to receive various incomes from other personal sources.

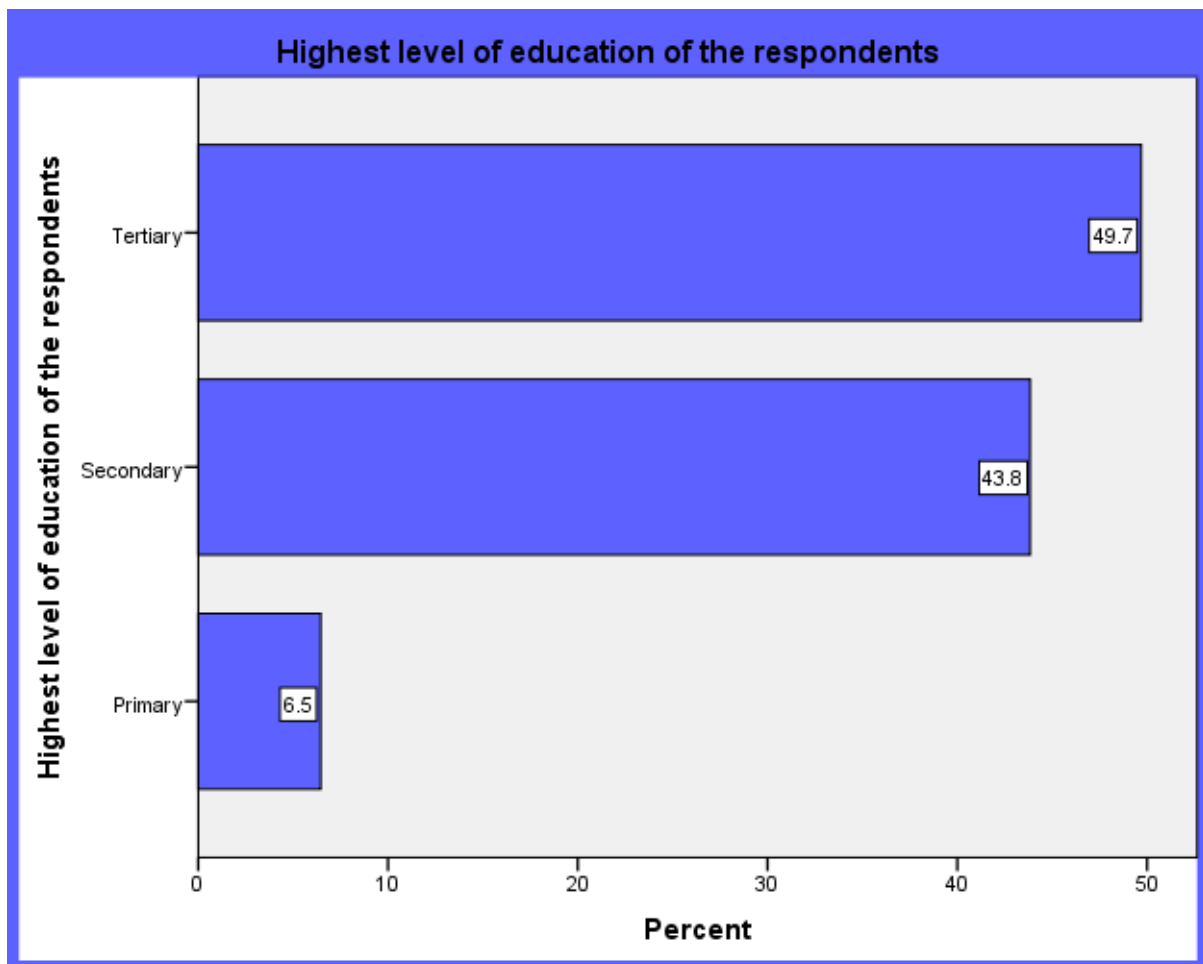


**Figure 5.3: Occupation of the respondents**

Source: Research data (2022)

### 5.3.4 Highest level of education of the respondents

The results in figure 5.4 reflect that 49.7% of the respondents have attained tertiary education. Followed by 43.8% who have attained secondary education. However, there is 6.5 % who have attained education up to primary level only. This imply that most bank customers are literate and that means the respondents were able to understand the aim of the research and managed to answer the questions well since their level of literacy was generally high.

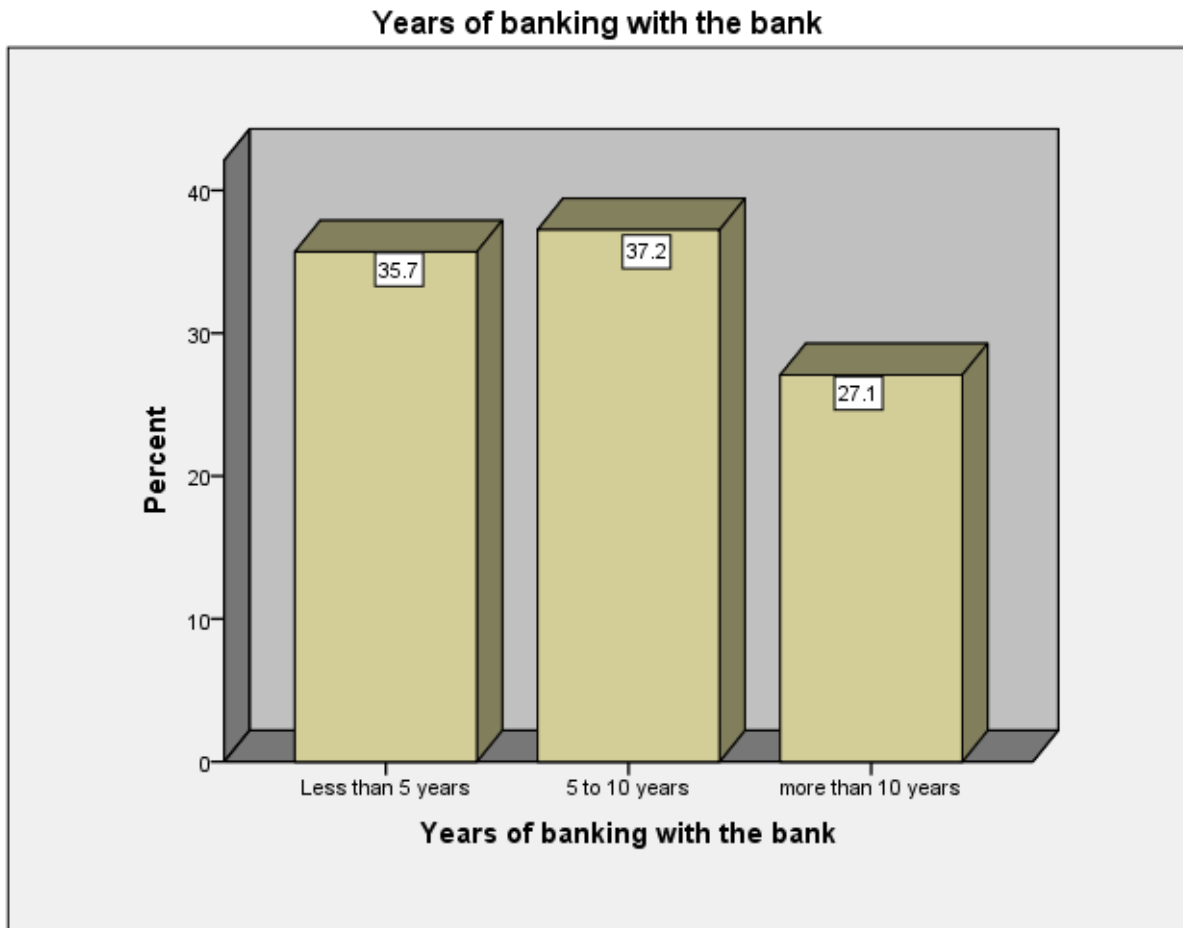


**Figure 5.4: Highest level of education of the respondents**

Source: Research data (2022)

### **5.3.5 Years of banking with the bank**

Figure 5.5 reveal that the highest number of respondents (37.2) have banked for a period between 5 and 10 years. Then those that have banked for a period less than 5 years constitute 35.7%. Those who have banked for a period more than 10 years account for 27.1%. So those who have banked for 5 years and above they constitute 54.3% of the respondents, which indicate some better levels of loyalty to their banks, though some may have multiple accounts. Banks that considerably improve their clients' banking experiences, especially those in the first category (35.7%), are more likely to acquire less loyal customers from other banks.



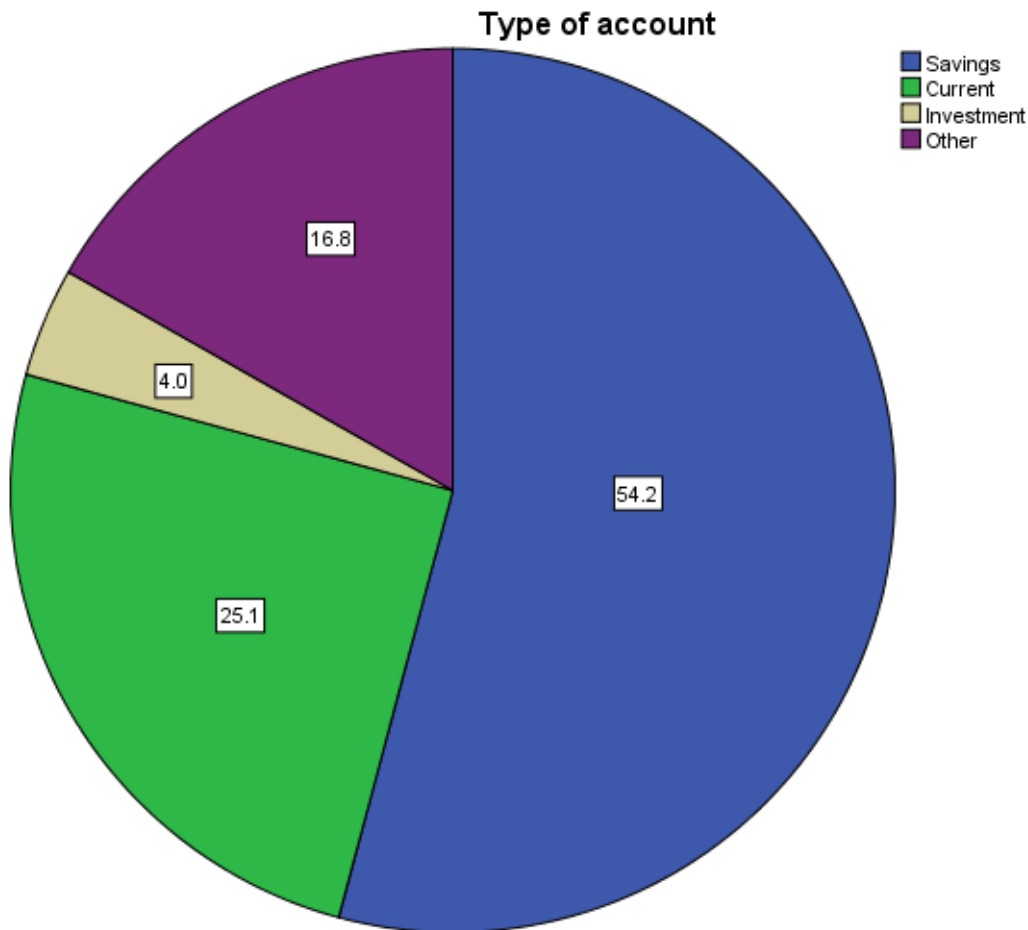
**Figure 5.5: Years of banking with the bank**

Source: Research data (2022)

### **5.3.6 Type of account**

Figure 5.6 show that savings account constitutes the majority with 54.2% of the respondents. Followed by current accounts with 25.1% and then other accounts have 16.8% and the lowest investment account which account for only 4%. Savings account dominate because most of the respondents are employed hence, they make use of savings account mainly to receive salaries. Then current account is mainly dominated with individuals who are self-employed since they mainly use them to do business transactions. The figure for current account (25.1) is very close to the figure for self-employed (25.8%) which confirms that the majority of those using current accounts are self-employed. Other accounts constitute 16.8% of the respondents and these accounts are mainly used by the unemployed and students, such accounts mainly include isave accounts or other accounts that are created by banks to attract the informal sector or the unbanked part of the population. Then the investment account

constitutes 4% which implies that this type of account is unpopular and is mainly used by people who know how to investment money in fixed deposit accounts to earn interest generated from money market. The reason for unpopular of investment account may be a result of the dent in the public confidence due to erosion of value of investments during hyperinflation periods encountered by the banking public in Zimbabwe (Makanyeza & Chikazhe, 2017).



**Figure 5.6: Type of account**

Source: Research data (2022)

### 5.3.7 Average monthly income earned

Figure 5.7 reveal the average monthly earned in ZWL by the respondents. The highest category is less than 50000 which accounts for 38.6%. Followed by from 50000 to 99999 which constitute 26%. Then 20.9 % earn between 100000 and 149999. Those earning from 150000 to 199999 constitute 10.3% whereas those earning at least 200000 account for 4.2%. This show that the majority of the respondents earn less especially the employed ones. This

implies that the higher the average monthly income the smaller number of people who earn it and vice versa. This means the number of respondents is skewed to lower average incomes.



**Figure 5.7: Average monthly income earned in ZWL**

Source: Research data (2022)

## 5.4 Descriptive statistics

This section presents descriptive statistics on all four constructs (customer experience, customer satisfaction, WOM intention and customer loyalty) that underpin this study. The standard deviation (SD) and the arithmetic means (M) are also presented. The standard deviation describes how the study's responses are spread out around the mean. The usage of the mean and standard deviation increases data comprehension. Respondents to the study's questionnaire were asked to indicate the following: 1 means strongly disagree, 2 means disagree, 3 means neutral, 4 means agree and 5 means strongly agree.

#### 5.4.1 Descriptive statistics for customer experience

Table 5.1 indicate mean scores and standard deviation results for all items used when measuring the extent to which bank customers were pleased with the service offered by banks.

**Table 5.1: Descriptive statistics for customer experience**

<b>Item code</b>	<b>Item description</b>	<b>Mean score</b>	<b>Mean response</b>	<b>SD</b>
CEX1	My bank handles customer problems well	3.35	Neutral	1.019
CEX2	My bank offers prompt customer service	3.45	Neutral	0.951
CEX3	My bank's products and services are ease to use	3.69	Agree	0.865
CEX4	My bank always meets my service needs and requirements	3.81	Agree	0.832
CEX5	My bank provides me error free services	3.71	Agree	0.931
CEX6	My overall experience with my bank is pleasing	3.63	Agree	0.911
	<b>Overall</b>	<b>3.61</b>	<b>Agree</b>	<b>0.918</b>

Source: Research data (2022)

Results in Table 5.1 indicate that mean responses ranged between 3.35, SD = 1.019 (Item CEX1) and 3.81, SD 0.832 (Item CEX4). Calculations of mean score averaged (overall mean 3.61: SD = 0.918) agree out of a possible score of 5 (strongly agree). Results suggested that bank customers were pleased with the service offered by banks. They confirmed that service delivery was above their expectations since most respondents agree that their banks handles customers' problems well, offers prompt service and meet service needs and requirements.

#### 5.4.2 Descriptive statistics for satisfaction

Table 5.2 indicate mean scores and standard deviation results for all items used when measuring the extent to which bank customers were satisfied with the service offered by banks. Results in Table 5.2 indicate that mean responses ranged between 3.62, SD = .0946 (Item CSAT6) and 4.04, SD 0.902 (Item CSAT1). Calculations of mean score averaged (overall mean 3.80: SD = 0.988) agree out of a possible score of 5 (strongly agree). Results suggested that bank customers were satisfied with service offered by their banks. They confirmed that service offered by the banks was pleasing.

**Table 5.2: Descriptive statistics for customer satisfaction**

<b>Item code</b>	<b>Item description</b>	<b>Mean score</b>	<b>Mean response</b>	<b>SD</b>
CSAT1	I feel satisfied with the products offered by my bank	4.04	Agree	0.902
CSAT2	The service offered by my bank exceed my expectations	3.82	Agree	0.992
CSAT3	I am pleased with my bank's offerings	3.76	Agree	1.020
CSAT4	I feel satisfied after each bank transaction with my bank	3.83	Agree	1.042
CSAT5	I feel satisfied with the relationship between me and my bank	3.75	Agree	1.025
CSAT6	Overall, I am satisfied with the services offered by my bank	3.62	Agree	0.946
	<b>Overall</b>	<b>3.80</b>	<b>Agree</b>	<b>0.988</b>

Source: Research data (2022)

#### 5.4.3 Descriptive statistics for word-of-mouth intention

Table 5.3 indicate mean scores and standard deviation results for all items used when measuring the extent to which bank customers were committed to be part of word-of-mouth intention.

**Table 5.3: Descriptive statistics for word-of-mouth intention**

<b>Item code</b>	<b>Item description</b>	<b>Mean score</b>	<b>Mean response</b>	<b>SD</b>
WOMI1	I would recommend the bank to any of my friends, family and neighbours	3.64	Agree	1.007
WOMI2	I would speak positively about my bank to other people	3.77	Agree	1.043
WOMI3	I would recommend my bank to someone who seeks my advice	3.78	Agree	1.018
WOMI4	I will encourage others to consider banking with my bank	3.73	Agree	1.026
WOMI5	I will have conversation with other customers about my bank	3.86	Agree	1.038
WOMI6	I will forward my bank's promotional messages to other people	3.85	Agree	0.962
	<b>Overall</b>	<b>3.77</b>	<b>Agree</b>	<b>1.016</b>

Source: Research data (2022)

Results in Table 5.3 indicate that mean responses ranged between 3.64, SD = 1.007 (Item WOMI1) and 3.86, SD 1.038 (Item WOMI5). Calculations of mean score averaged (overall



mean 3.77: SD = 1.016) agree out of a possible score of 5 (strongly agree). Results suggested that bank customers were committed to be part of word-of-mouth intention. They confirmed that they will recommend, speak positively and encourage others to consider banking with their banks since they perceive the service offered by the banks as pleasing.

#### 5.4.4 Descriptive statistics for customer loyalty

Table 5.4 indicate mean scores and standard deviation results for all items used when measuring the extent to which bank customers were committed to remain loyal to the banks they are banking with.

**Table 5.4: Descriptive statistics for customer loyalty**

Item code	Item description	Mean score	Mean response	SD
CLOY1	I have a commitment to stay with my bank	3.73	Agree	0.946
CLOY2	I consider my bank as my first choice among other banks in the area	3.82	Agree	1.025
CLOY3	My bank comes first when I am deciding on bank services	3.64	Agree	0.990
CLOY4	I have intention to continuously use services from my bank in future	3.39	Neutral	1.072
CLOY5	I will continue to hold an account with my bank	3.65	Agree	1.108
CLOY6	I will continue with my bank although other banks launched many promotions	3.50	Agree	1.191
	<b>Overall</b>	<b>3.62</b>	<b>Agree</b>	<b>1.055</b>

Source: Research data (2022)

Results in Table 5.4 indicate that mean responses ranged between 3.39, SD = 1.072 (Item CLOY4) and 3.82, SD 1.025 (Item CLOY2). Calculations of mean score averaged (overall mean 3.62: SD = 1.055) agree out of a possible score of 5 (strongly agree). Results suggested that bank customers were committed to be loyal to their banks. They confirmed that they will continuously use services from their banks in future.

#### 5.5 Scale validation

Before conducting a structural equation modelling to test research hypotheses, data were validated through exploratory factor analysis (EFA), reliability analysis, convergent validity, and discriminant validity. These analyses were done in SPSS version 20 and AMOS version 21.

### 5.5.1 Exploratory factor analysis

Exploratory factor analysis was done in order to understand item structures of variables and to find out which items that really measured the underlying constructs within the questionnaire. Bartholomew, Knott and Moustaki (2011) added that the basic purpose of factor analysis is to understand the structure of latent variables.

### 5.5.2 Sampling adequacy

Prior to performing exploratory factor analysis, the suitability of data for factor analysis was evaluated using Kaiser Meyer Olkin Measure of Sampling Adequacy (KMO) and Bartlett's Test of Sphericity using SPSS Version 20. A KMO measure of sampling adequacy was used to determine the adequacy of the sample. The KMO statistic ranges between 0 and 1; with 0 signifying absolute inadequacy of the sample and 1 representing absolute adequacy of the sample, with 0.6 suggested as the minimum value for a good factor analysis (Tabachnick & Fidell, 2007). However, Yong and Pearce (2013) commended a measurement of 0.5 as the simple minimum for the sample to be adequate. The Bartlett's Test of Sphericity was applied in order to determine whether the data indeed allowed factor analysis to be performed. Field (2013) recommended that the Bartlett's test of Sphericity should be significant at  $p < 0.05$  for factor analysis to be performed. Table 5.5 presents results obtained (KMO = 0.897, Approx. Chi-square = 11984.317, Degrees of freedom [DF] = 276;  $p < 0.001$ ) and indicated that the sample was suitable and allowed performing of exploratory factor analysis (Field, 2013; Pallant, 2005). The aim of carrying out exploratory factor analysis was to refine and reduce the number of related variables to a relevant and manageable size before using them in future analyses. Factor rotation method was used to simplify factor results for a better interpretation. Analysis of factors was simplified using the Varimax method as it maximises the total sum of variables of the squared loadings, that is, squared correlations between variables and factors (Babin & Zikmund, 2015).

**Table 5.5: KMO and Bartlett's Test**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.897
Bartlett's Test of Sphericity	Approx. Chi-Square	11984.317
	Df	276
	Sig.	.000

Source: Research data (2022)

Factor loadings for each factor are presented in Table 5.6. Factor with loadings below 0.5 were not presented since they were suppressed. Hair et al. (2006), Liang and Chia (2014), Pallant (2010), Yong and Pearce (2013) and Wixom and Watson (2001) recommended the consideration of loadings above 0.5 so as to make the understanding much easier. Thus, results in Table 5.6 achieved minimum cut off point for factor loadings as recommended by Hair et al. (2006), Liang & Chia (2014), Pallant (2010), Yong and Pearce (2013) and Wixom and Watson (2001).

**Table 5.6: Construct, items and factor loadings**

<b>Construct</b>	<b>Items</b>	<b>Factor loadings</b>
<b>Customer experience</b>	CEX1	.511
	CEX2	.800
	CEX3	.799
	CEX4	.658
	CEX5	.628
	CEX6	.677
<b>Customer satisfaction</b>	CSAT1	.578
	CSAT2	.787
	CSAT3	.828
	CSAT4	.800
	CSAT5	.718
	CSAT6	.697
<b>Word-of-mouth intention</b>	WOMI1	.740
	WOMI2	.749
	WOMI3	.763
	WOMI4	.737
	WOMI5	.671
	WOMI6	.770
<b>Customer loyalty</b>	CLOY1	.801
	CLOY2	.773
	CLOY3	.676
	CLOY4	.806
	CLOY5	.825
	CLOY6	.763
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. <sup>a</sup> a. Rotation converged in 9 iterations. a. 4 components extracted. Based on Eigenvalues > 1.00 Total Variance Explained = 73.156% Loadings of less than 0.4 were suppressed		

Source: Research data (2022)

Table 5.6 indicate that rotation converged in 9 iterations with total variance explained of 73.156% way above recommended limit of 60% (Pallant, 2005). The results shown in Table 5.6 indicate that rotated component matrix solution gave 4 components, these components are CEX, CSAT, WOMI and CLOY.

### 5.5.3 Reliability analysis

Reliability is the degree to which results accomplished by a measurement procedure may be replicated and produce similar results on repetitive trials (Cooper & Schindler, 2011; Hair, et al., 2013; Wong et al., 2012). Also, Bolarinwa (2015) describes reliability as the extent to which variables in a study are consistent with what they are supposed to measure. Thus, reliability has much to do with replicability of results after several attempts. The instrument must be reliable so that results are consistent (Henseler et al., 2015). Reliability is regarded as an important measurement scale in quantitative research. Internal consistency of a construct determines reliability as it stipulates the standardisation of items of a measurement scale (Pallant et al., 2020). Internal consistency of constructs was measured using the Cronbach's alpha ( $\alpha$ ), individual item reliabilities (squared multiple correlations) and composite reliability. Reliabilities of the study's constructs are represented in Table 5.7.

**Table 5.7: Construct, standardized factor loadings ( $\lambda$ ), individual item reliabilities (squared multiple correlations), critical ratios (CRs), Cronbach's ( $\alpha$ ) and composite reliability**

Constructs	$\lambda$	Individual item reliability	CR	Cronbach's alpha	Composite reliability
<b>Customer experience</b>					
CEX1	.746	.557	-	0.874	.911
CEX2	.851	.724	8.660***		
CEX3	.845	.714	8.180***		
CEX4	.762	.581	6.943***		
CEX5	.785	.616	15.220***		
CEX6	.771	.594	15.548***		
<b>Customer satisfaction</b>					
CSAT1	.780	.608	-	0.917	.917
CSAT2	.828	.686	15.013***		
CSAT3	.838	.702	10.809***		
CSAT4	.809	.654	17.198***		
CSAT5	.776	.602	17.339***		
CSAT6	.793	.629	15.631***		
<b>Word-of-mouth intention</b>					
WOMI1	.727	.529	-	0.899	.890

WOMI2	.796	.634	12.409***		
WOMI3	.818	.669	16.278***		
WOMI4	.729	.531	16.982***		
WOMI5	.713	.508	17.092***		
WOMI6	.765	.585	15.942***		
<b>Customer loyalty</b>					
CLOY1	.834	.696	-	0.866	.934
CLOY2	.821	.674	13.171***		
CLOY3	.753	.567	14.513***		
CLOY4	.856	.733	16.184***		
CLOY5	.894	.799	17.204***		
CLOY6	.865	.748	17.079***		

Note: - CR is fixed; \*\*\* p < 0.001

Source: Research data (2022)

Table 5.7 shows that all constructs had Cronbach's alpha ( $\alpha$ ) reliability index and composite reliability with a cut-off point of more than 0.6 as recommended by Bagozzi and Yi (1988). Also, individual item's reliability was greater than 0.5.

#### 5.5.4 Convergent validity

Validity is described as the extent to which a research instrument measures what it is meant to measure (Field, 2013; Pallant et al., 2020). The research instrument must measure what it is intended to measure as regards to meaningfulness and accuracy (Heale & Twycross, 2015; Noble & Smith, 2015). Various ways may be used to assess validity. For the purpose of this study, the researcher adopted convergent and discriminant validity to assess data validity as recommended by Heale and Twycross (2015). Construct validity is measured with convergent validity. This is done to ensure that no construct correlates with other concepts from which it is expected to be different from. Thus, items of an underlying concept have to be correlated to those they are supposed to relate to (Hair et al., 2013).

Maximum Likelihood Estimation (MLE) was used to estimate the measurement model so as to acquire better estimates (Chang et al., 2010; Field, 2013). Standardized factor loadings ( $\lambda$ ) and critical ratios (CRs) were used to determine convergent validity (Liang & Chia, 2014) as presented in Table 5.8. CMIN/DF ( $\chi^2/Df$ ), Goodness of fit index (GFI), Adjusted GFI (AGFI), Normed Fit Index (NFI), Tucker-Lewis Index (TLI), Comparative fit index (CFI) and Root mean square error of approximation (RMSEA) were considered in determining the measurement model fit indices.

Results submit that convergent validity conditions were fulfilled. The measurement model indicated appropriate model fit indices (CMIN/DF = 4.091; GFI = 0.904; AGFI = 0.939; NFI = 0.957; TLI = 0.944; CFI = 0.972 and RMSEA = 0.056). Hooper et al. (2008) recommended that a good model should show a  $\chi^2/DF$  between the scale 0 – 5 with smaller values indicating a better fit. Moreover, Reisinger and Mavondo (2007) suggested that values for GFI, AGFI, NFI, TLI and CFI specify a good fit when they are closer to 1, and RMSEA must be between 0.05 and 0.080 for it to be satisfactory. As indicated in Table 5.8, all items had standardised factor loadings ( $\lambda$ ) above the cut-off point of 0.5 (Hair et al., 2006; Liang & Chia, 2014; Pallant, 2010; Yong & Pearce, 2013; Wixom & Watson, 2001). Critical ratios (CRs) were appropriately large and significant at  $p < 0.001$ .

As shown in Table 5.8, results indicate that standardised factor loadings for all items were greater than the minimum requirement of 0.5 (Hair et al., 2006; Liang & Chia, 2014; Pallant, 2010; Yong & Pearce, 2013; Wixom & Watson, 2001). Similarly, critical ratios were significant at  $p < 0.001$ . In addition, all AVEs (Table 5.9) for all constructs indicate results of more than the minimum requirement of 0.5 as proposed by Fornell and Larcker (1981). Therefore, the minimum requirements for convergent validity were satisfied.

**Table 5.8: Constructs, items, standardized factor loadings ( $\lambda$ ) and critical ratios (CR)**

<b>Constructs</b>	<b>Items</b>	<b><math>\lambda</math></b>	<b>CR</b>
<b>Customer experience</b>	CEX1	.746	-
	CEX2	.851	8.660***
	CEX3	.845	8.180***
	CEX4	.762	6.943***
	CEX5	.685	15.220***
	CEX6	.671	15.548***
<b>Customer satisfaction</b>	CSAT1	.680	-
	CSAT2	.828	15.013***
	CSAT3	.838	10.809***
	CSAT4	.809	17.198***
	CSAT5	.676	17.339***
	CSAT6	.593	15.631***
<b>Word-of-mouth intention</b>	WOMI1	.727	-
	WOMI2	.796	12.409***
	WOMI3	.818	16.278***
	WOMI4	.729	16.982***
	WOMI5	.613	17.092***
	WOMI6	.765	15.942***
<b>Customer loyalty</b>	CLOY1	.834	-
	CLOY2	.821	13.171***

	CLOY3	.653	14.513***
	CLOY4	.856	16.184***
	CLOY5	.894	17.204***
	CLOY6	.865	17.079***

Note: - CR is fixed; \*\*\* p < 0.001

Source: Research data (2022)

### 5.5.5 Discriminant validity

Discriminant validity is described as the degree under which items within the construct are strongly associated with other measures of similar variable though different with other items of another construct to which it is unrelated (Liang & Chia, 2014; Pallant, 2010). Average variance extracted (AVEs) were used to measure discriminant validity through comparing them against squared inter-construct correlations (SICCs) (Bagozzi & Phillips, 1982). Discriminant validity is acceptable if average variance extracted results are greater than the squared inter-construct correlations (Henseler, et al., 2015). Results in Table 5.9 indicate that conditions essential for fulfilling discriminant validity were satisfied since they were all bigger than their matching squared inter-construct correlations (Fornell & Larcker, 1981; Segars, 1997).

**Table 5.9: Average variance extracted and squared inter-construct correlations**

<b>Construct</b>	<b>CEX</b>	<b>CSAT</b>	<b>WOMI</b>	<b>CLOY</b>
Customer experience (CEX)	<b>.604</b>			
Customer Satisfaction (CSAT)	.395	<b>.593</b>		
Word-of-mouth intention (WOMI)	.363	.366	<b>.544</b>	
Customer loyalty (CLOY)	.401	.297	.429	<b>.701</b>

Note: Diagonal elements in bold represent AVEs

Source: Research data (2022)

Table 5.9 indicates that all average variance extracted figures were above 0.5 and greater than corresponding squared inter-construct correlations (Hu & Bentler, 1999; Segars, 1997). Therefore, conditions necessary to achieve discriminant validity were satisfied.

## 5.6 Testing research hypotheses

After identifying the factors underlying the constructs, the next step was to test the research hypotheses so as to determine the nature of the relationships between variables. The variables for this study were customer experience, customer satisfaction, WOM intention and customer loyalty. The research hypotheses that sought to be tested are as follows:

H1: Customer experience has a positive effect on customer satisfaction.

H2: Customer experience has a positive effect on word-of-mouth intention.

H3: Customer experience has a positive effect on customer loyalty.

H4: Customer satisfaction has a positive effect on word-of-mouth intention.

H5: Customer satisfaction has a positive effect on customer loyalty.

H6: Word-of-mouth intention has a positive effect on customer loyalty.

H7: Customer satisfaction mediates the effect of customer experience on customer loyalty.

H8: Word-of-mouth intention mediates the effect of customer experience on customer loyalty.

Hypothesised relationships (H1, H2, H3, H4, H5 and H6) were tested in AMOS version 21 using structural equation modelling technique. Maximum Likelihood Estimation (MLE) was used to estimate the structural model (Field, 2013). Structural equation modelling technique is ideal since it is able to determine relationships and also able to suggest a general fit between observed data and the research model (McQuitty & Wolf, 2013). The structural model indicated satisfactory model fit indices (CMIN/DF = 4.091; GFI = 0.904; AGFI = 0.939; NFI = 0.957; TLI = 0.944; CFI = 0.972 and RMSEA = 0.056). Table 5.10 shows results of hypotheses tests.

**Table 5.10: Results of hypotheses testing (H1, H2, H3, H4, H5 and H6)**

Hypotheses	Hypothesised Relationship	SRW	CR	Remark
H <sub>1</sub>	Customer Experience → Customer Satisfaction	0.478	11.962***	Supported
H <sub>2</sub>	Customer Experience → Word-of-mouth Intention	0.228	19.717***	Supported
H <sub>3</sub>	Customer Experience → Customer Loyalty	0.234	8.094***	Supported
H <sub>4</sub>	Customer Satisfaction → Word-of-mouth Intention	0.558	9.045***	Supported
H <sub>5</sub>	Customer Satisfaction → Customer Loyalty	0.337	12.712***	Supported
H <sub>6</sub>	Word-of-mouth Intention → Customer Loyalty	0.339	6.501***	Supported

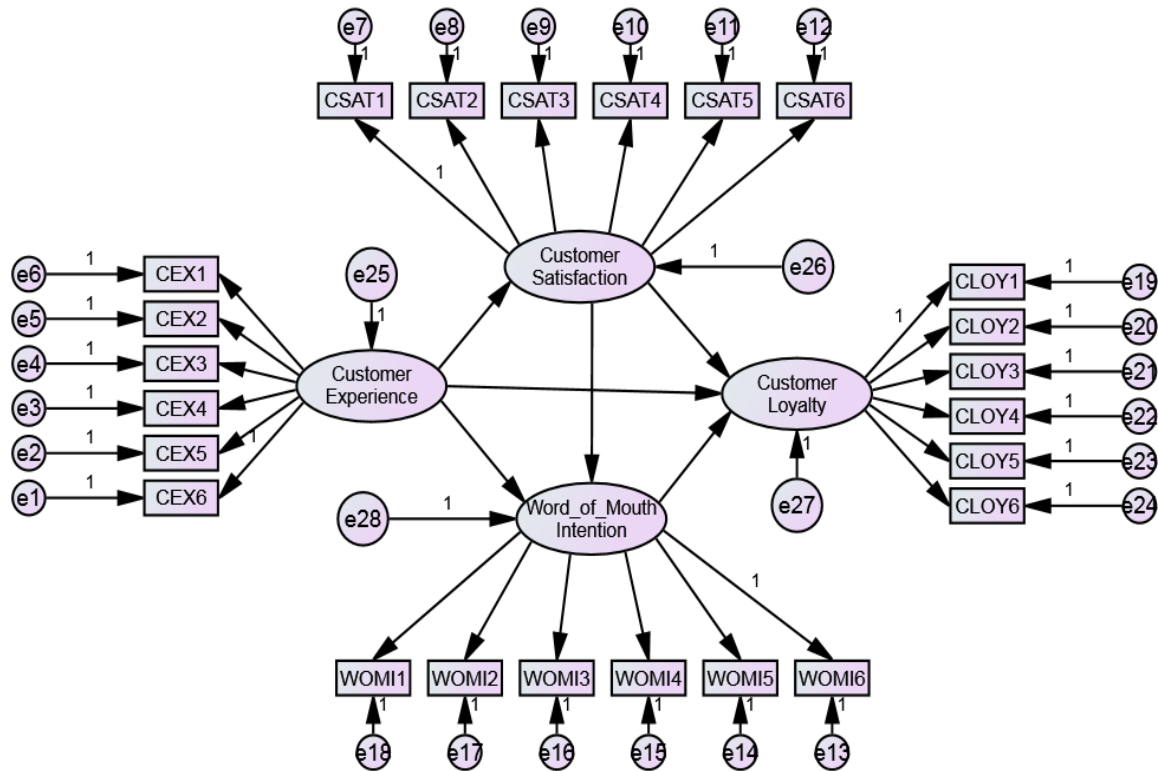
Notes: SRW standardized regression weight, CR critical ratio, \*\*\* significant at  $p < 0.001$

Source: Research data (2022)



Results shown in Table 5.10 revealed that H1, H2, H3, H4, H5 and H6 were supported. This imply the following: bank customers who encounter good customer experience were satisfied with the bank services and they were also prepared to be involved in WOM intention and also, they become loyal to the banks they use.

Figure 5.8 indicates model 1 that was used to test the relationships H1, H2, H3, H4, H5 and H6 with results shown in standardised formats.



**Figure 5.8: Model 1 for H1, H2, H3, H4, H5 and H6**

Source: Research data (2022)

The second structural model tested hypothesis H7. The structural model indicates satisfactory model fit indices (CMIN/DF = 4.653; GFI = 0.954; AGFI = 0.991; NFI = 0.901; TLI = 0.998; CFI = 0.972 and RMSEA = 0.061). Table 5.11 shows results of the mediation effect for customer satisfaction. The results for research hypothesis H7 are illustrated in Table 5.11.

**Table 5.11: Hypothesis test results for mediation effect for customer satisfaction**

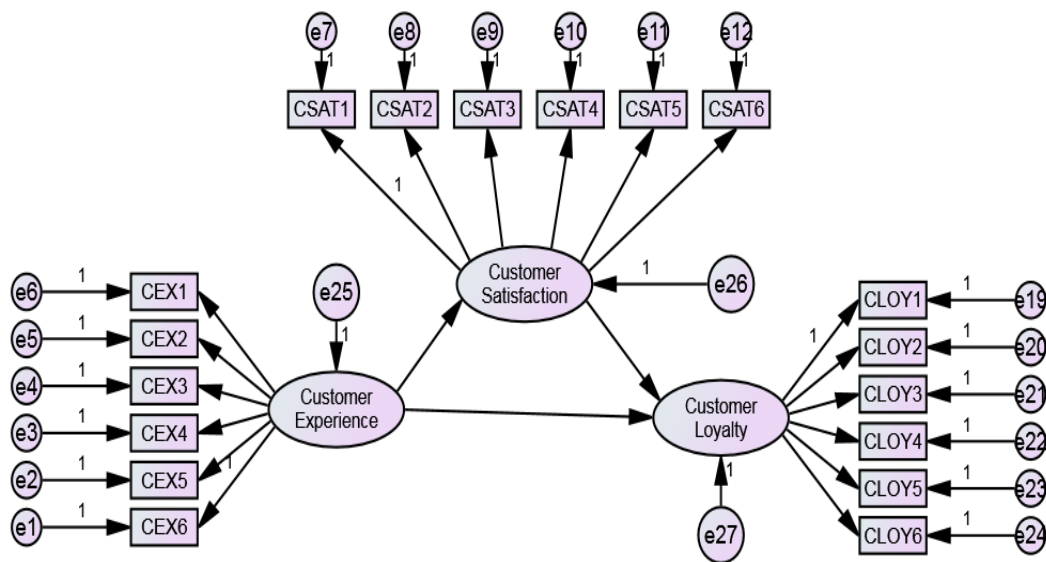
Hypothesis	Path	Description	Path Coefficient	Results/ Comments
H7	CEX → SAT → CLOY	CSAT mediates the effect of CEX on CLOY	0.391***	Partial mediation

Note: \*\*\*Significant at  $p < 0.001$

Source: Research data (2022)

Results indicated in Table 5.11 show that H7 was supported. This implies that customer satisfaction mediates the effect of customer experience on customer loyalty.

Figure 5.9 indicates model 2 that was used to test the relationship H7.



**Figure 5.9: Model 2 for H7**

Source: Research data (2022)

As indicated in Table 5.12, the mediation effect for word-of-mouth intention (H8) was tested using structural equation modelling technique in AMOS 21. Structural model results indicated satisfactory model fit indices (CMIN/DF = 4.228; GFI = 0.909; AGFI = 0.911; NFI = 0.985; TLI = 0.995; CFI = 0.989 and RMSEA = 0.072). Table 5.12 shows results of the mediation effect for word-of-mouth intention.

**Table 5.12: Hypothesis test results for mediation effect for word-of-mouth intention**

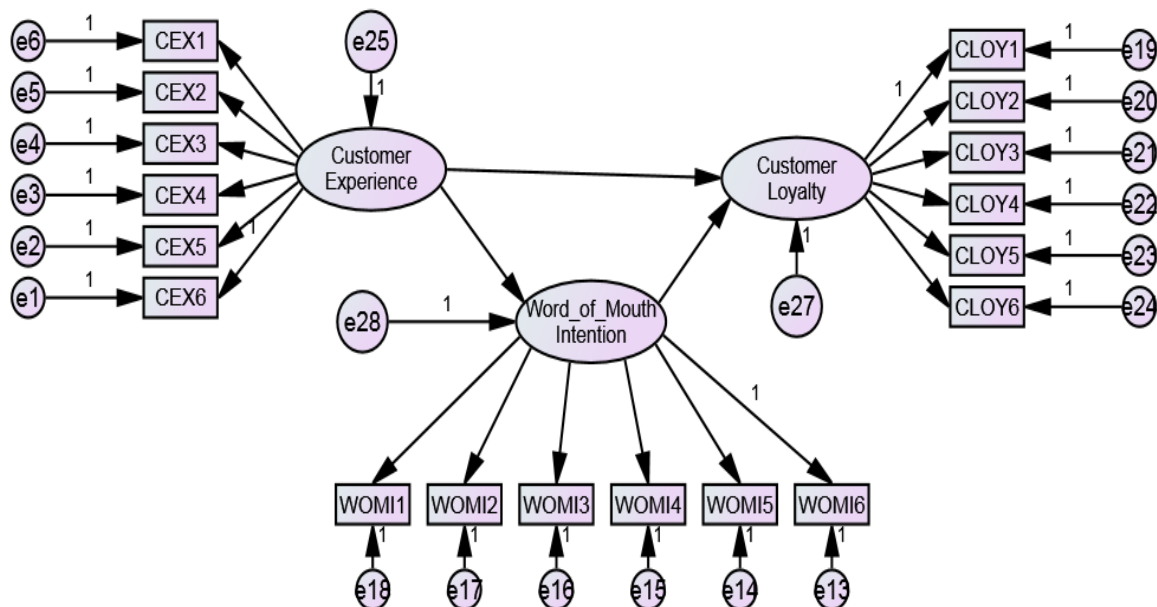
Hypothesis	Path	Description	Path Coefficient	Results/ Comments
H <sub>8</sub>	CEX → WOMI → CLOY	WOMI mediates the effect of CEX on CLOY	0.290***	Partial mediation

Note: \*\*\*Significant at  $p < 0.001$

Source: Research data (2022)

Results indicated in Table 5.12 show that H<sub>8</sub> was supported. This imply that word-of-mouth intention mediates the effect of customer experience on customer loyalty.

Figure 5.10 indicates model 3 that was used to test the relationship H<sub>8</sub>.



**Figure 5.10: Model 3 for hypothesis test H<sub>8</sub>**

Source: Research data (2022)

## 5.7 Chapter summary

Results in chapter five covered the analysis of socio-demographic characteristics of the respondents, validity and reliability analysis, descriptive statistics, exploratory factor analysis and hypotheses testing. Next is chapter six which covers the discussion of research findings.

## **CHAPTER SIX**

### **DISCUSSION OF RESULTS**

#### **6.1 Introduction**

The previous chapter presented results of the study. This chapter discusses the findings of the study. The main emphasis of this chapter was to assess the level to which the research objectives were accomplished. The discussion of results was guided by the research objectives and hypotheses. The objectives include: to determine the effect of customer experience on customer satisfaction, to determine the effect of customer experience on WOM intention, to ascertain the effect of customer experience on customer loyalty, to determine the effect of customer satisfaction on word-of-mouth intention, to ascertain the effect of customer satisfaction on customer loyalty, to measure the effect of word-of-mouth intention on customer loyalty, to test the mediating effect of customer satisfaction on the relationship between customer experience and loyalty and to test the mediating effect of word-of-mouth intention on the relationship between customer experience and loyalty.

#### **6.2 The effect of customer experience on customer satisfaction**

The objective of the study was to determine if customer experience influences customer satisfaction. Thus, it was hypothesised that,

H1: Customer experience has a positive effect on customer satisfaction

There is adequate confirmation from the research results to suggest that customer experience positively influences customer satisfaction. The implication is that continuous improvement of customer experience by banks results in customer satisfaction by bank customers. The results imply that banks may lose customers if they fail to provide expected customer experience. Bank customers' satisfaction is reflected by level of customer experience offered by the bank (Fernandes & Pinto, 2019; Gahler et al., 2019; Homburg et al., 2017; Klaus, 2015; Mbama & Ezepue, 2018; McColl-Kennedy et al., 2019; Mulari & Komulainen, 2019; Srivastava & Kaul, 2016). Customer satisfaction with banking service shows the scope by which customers are satisfied with the overall service experience including service delivery, quality of service as well as waiting time in a banking hall (Palawatta, 2015). Customer satisfaction as such is a result of customer's experiences in the purchasing process (Pham & Ahammad, 2017).

Results of the current study show that bank customers in Zimbabwe were satisfied with the level of customer experience offered by the banks. This implies that banks are matching or meeting customers' expectations. This approves claim by Gahler et al. (2019) that customer experience bridges the gap between actions of the experience provider that drive customer experiences and specific customer mindsets (satisfaction) and behaviour (loyalty) which are the consequences of customer experience. This also agrees with sentiments by McColl-Kennedy et al. (2019) that firms that properly and deliberately prioritise the customer experience earn rewards that include increased revenue, increased customer satisfaction and better employee satisfaction.

Customer experience is regarded as a strategy to foster satisfaction, reduced complaints and improved retention (Fernandes & Pinto, 2019). Customer experience effect creates customer satisfaction as an outcome (Mulari & Komulainen, 2019). Mbama and Ezepue (2018) postulates that enhanced customer experience can provide value to both customers and firms, which include improved customer satisfaction, low complaints and fines. Homburg et al. (2017) pointed out that offering an impressive customer experience is important to ensure satisfied customers and competitive advantage. This is in agreement with Homburg et al. (2015) and Srivastava & Kaul (2016) who posit that firms who properly manage customer interactions will improve their understanding of customers' journey from pre-encounter to post-encounter stage which will positively impact on customer experience and improve customer satisfaction. The accumulated experience during interaction with the service provider determines the customer's level of satisfaction (Santouridis & Trivellas, 2010). Accordingly, bank customers were satisfied with their interaction with banks hence the customer experience offered by banks in Zimbabwe was at par or exceed their expectations.

Customer experience is now regarded as a modern tool used by businesses to create customer satisfaction (Borishade et al., 2019). A connection exists among customer experience and marketing outputs like satisfaction and profitability (Klaus, 2014). The study results support previous claims from Lemon and Verhoef (2016) who found that customer experience positively influence customer satisfaction. Also, the findings confirm those by Gahler et al. (2019) who found that satisfaction is influenced by positive and strong customer experiences. The findings of this study confirm claims by Mbama and Ezepue (2018) in UK who confirmed that customer experience positively influence satisfaction. Similarly, results of this study confirm those by Hwang and Seo (2016) who conclude that pleasant customer experience leads to higher customer satisfaction. The findings substantiate results by Jain et

al. (2017) who established a positive effect of customer experience on satisfaction. The findings corroborate findings by Andreu et al. (2006) that there is partial evidence of the influence of customer experience on satisfaction.

Customer experience has been found to influence satisfaction (McColl-Kennedy et al., 2015; Mosavi et al., 2018). Klaus and Maklan (2013) found that customer experience positively influence satisfaction. Moreover, study findings agree with literature that positive customer experience influence customer satisfaction (Borishade et al., 2019; Chahal & Dutta, 2015; Mulari & Komulainen, 2019; Srivastava & Kaul, 2016).

### **6.3 The effect of customer experience on word-of-mouth intention**

The objective was to determine if customer experience influences word-of-mouth intention. Thus, it was hypothesised that,

H2: Customer experience has a positive effect on word-of-mouth intention

The research results provide enough evidence to demonstrate that customer experience has a positive effect on WOM intention. This imply is that continuous enhancement of customer experience by banks results in word-of-mouth intention by bank customers. The results imply that banks may face negative word-of-mouth if they fail to provide expected customer experience. Bank customers' word-of-mouth intention is determined by customer experience level offered by the bank (Mbama & Ezepue, 2018; Fernandes & Pinto, 2019; Mulari & Komulainen, 2019; Srivastava & Kaul, 2016). Study results show that bank customers in Zimbabwe were eager to participate in positive word-of-mouth because they experienced high levels of customer experience. This suggests that banks are meeting customers' expectations. This supports sentiments by Fernandes and Pinto (2019) who view customer experience as a strategy to foster positive word-of-mouth referrals. This also agrees with sentiments by Mbama and Ezepue (2018) that enhanced customer experience can provide value to both customers and firms, these are, improved positive word-of-mouth referrals, low complaints and fines.

Firms who properly manage customer interactions will improve their understanding of customers' journey from pre-encounter to post-encounter stage (Homburg et al., 2015), which will in turn positively impact on customer experience and inspire customers to be involved in positive WOM (Iqbal & Hassan, 2018). Customer experience effect creates word-of-mouth intention as an outcome (Mulari & Komulainen, 2019). Accordingly, bank customers were

involved in word-of-mouth intention and spread positive comments about the banks. This implies that the customer experience offered by banks in Zimbabwe was at par or exceed their expectations, hence they were prepared to recommend, speak positively, encourage others, engage in conversation with other customers about their banks and forwarding their banks' promotional messages to other people.

The findings confirm a study by Mbama and Ezepue (2018) in UK who concluded that positive customer experience has an effect on positive WOM. Results agree with those findings from earlier studies by Klaus and Maklan (2012) and Torres and Kline (2013) that customer experience significantly and positively influence word-of-mouth intention. The results also confirm a study by Tynan and McKechnie (2009) who also found that positive customer experience influence word-of-mouth intention. Likewise, results from this study confirm those by Yadollahi et al. (2018) who established that service experience has an impact on positive word-of-mouth. Moreover, findings from this study agree with Lloyd et al. (2014) and Srivastava and Kaul (2016) who established that customer experience influence positive word-of-mouth. The study findings substantiate existing literature by various scholars who found that positive customer experience influence word-of-mouth intention (Borishade et al., 2019; Chahal & Dutta, 2015; Jain et al., 2017; Mulari & Komulainen, 2019).

#### **6.4 The effect of customer experience on customer loyalty**

The study sought to ascertain if customer experience influences customer loyalty. Therefore, it was hypothesised that,

H3: Customer experience has a positive effect on customer loyalty

The study established a significant positive relationship between customer experience and customer loyalty. Thus, improvement in customer experience results in improved customer loyalty. Results also imply that if banks raise their customer experience level, bank customers become loyal. Loyalty is the commitment to repurchase or use the same service in the future (Oliver, 2010). Therefore, a positive change within the bank's self-service technologies and service environment is noticed through commitment by bank customers who continue to use the same service. When faced with a similar decision, loyal bank customers are recognized by choosing the bank. Loyal bank customers will continue with the same bank even if other banks launch many promotions. This is further supported by Yoo and Bai (2013) who

postulate that loyal clients are less expected to switch to other firms due to discounts or special offers.

The results support existing literature such as Fernandes and Pinto (2019) who established that customer experience foster loyalty. Practice and knowledge of customer experience aids in formulating plans to convert satisfied customers into loyal customers and loyal customers into advocates (Bhatt & Patel, 2020). Mbama and Ezepue (2018) established that enhanced customer experience leads to improved loyalty to the company's products and services and enhanced customer retention. The study findings also validate findings by Gahler et al. (2019) that customer experience bridges the gap between actions of the experience provider that drive customer experiences and specific customer mindsets (satisfaction) and behaviour (loyalty). Homburg et al. (2017) established that an impressive customer experience is important to ensure satisfied customers, competitive advantage and loyalty. The study findings confirm findings by McColl-Kennedy et al. (2019) that firms that properly and deliberately prioritise the customer experience earn rewards that include increased loyalty.

Klaus (2014) found that there is a link between customer experience and marketing output variables such as loyalty. Similar views were echoed in findings by Borishade et al. (2019) that customer experience is now regarded as a modern tool used by firms to create customer loyalty. Similarly, Mulari and Komulainen (2019) found that customer experience effect creates customer loyalty as an outcome. Therefore, firms who properly manage customer interactions will improve their understanding of customers' journey from pre-encounter to post-encounter stage (Homburg et al, 2015), which will in turn positively impact on customer experience and loyalty (Srivastava & Kaul, 2016).

Murray et al. (2010) establishes that customer experience influence customer loyalty. Service experience positively influence loyalty (Klaus & Maklan, 2012). A study by Mbama and Ezepue (2018) in UK confirmed that customer experience is positively related to loyalty. Customer experience affect key customer outcomes such as loyalty (Keiningham et al., 2007; Klaus, 2014; Klaus et al., 2013). Capgemini (2011) found that a positive experience results in customer loyalty. Luturlean and Anggadwita (2016) found that customer experience ultimately leads to loyalty.

Ali et al. (2014) postulate that customer experience may not always result in loyalty, but rather to the intention to remain loyal. Makudza (2021) found that customer experience may not automatically lead to loyalty. However, Kandampully et al. (2018) found that excellent



customer experiences are crucial to achieve customer loyalty. Homburg et al. (2015) acknowledged customer experience as crucial to achieve customer loyalty. Alnawas and Hemsley-Brown (2019) and Verleye (2015) found that customer experience influence loyalty. Andreu et al. (2006) establish partial evidence concerning the effect of customer experience on loyalty. Klaus and Maklan (2013) establish that customer experience positively influence loyalty.

Customer experience directly and positively influence loyalty (Thuan et al., 2018; Wijathammarit & Taechamaneestit, 2012). Customer experience positively influence customer loyalty (Jain et al., 2017). As a result, the results are consistent with what has been established in the literature by various scholars who established a positive influence of customer experience on loyalty (Borishade et al., 2019; Foroudi et al., 2016; Hwang & Seo, 2016; Mulari & Komulainen, 2019; Srivastava & Kaul, 2016).

## **6.5 The effect of customer satisfaction on word-of-mouth intention**

The objective of the study was to determine if customer satisfaction influences word-of-mouth intention. So, it was hypothesised that,

H4: Customer satisfaction has a positive effect on word-of-mouth intention

The findings and interpretation imply that customer satisfaction positively influence word-of-mouth intention. The current finding could mean that bank customers who are happy with the bank's offerings were involved in positive word-of-mouth intention. Moreover, satisfied bank customers confirmed that the banks' offerings were pleasing, above their expectations and they were satisfied with the relationship between themselves and their banks. Thus, banks put effort to enhance their offerings to satisfy customers and this result in positive word-of-mouth intention. Thus, customer satisfaction is defined as experience made based on an explicit service encounter and it contributes to repeat purchase, favourable word-of-mouth, loyalty and eventually higher profit (Ban & Jun, 2019; Tao & Kim, 2019). In the banking sector, customer satisfaction hinges on banks offering an explicit service encounter which result in satisfaction which ultimately influence positive WOM intention.

The higher a customer's satisfaction, the more likely he or she will patronize the service provider and suggest to others (Lam et al., 2004). Further, when customers are satisfied, they spread positive information about the company, acting as marketers for the company (Milner & Furnham, 2017). Customer satisfaction is becoming increasingly important in retail

banking, as customer interactions are one of the most vital business activities (Tripathi, 2017; Malkawi et al., 2020). So, the ability to satisfy customers' implied or stated needs affect the competitiveness of the bank (Al-Habil et al., 2017; Goyal & Chanda, 2017; Malkawi et al., 2020). Likewise, customer satisfaction is acknowledged to influence loyalty word-of-mouth intention (Tripathi, 2017). Satisfaction also results in improved recommendations to potential customer (Berry et al., 2006). Customers' general satisfaction levels is routinely measured by willingness to recommend and recommending others (Sweeney et al., 2012).

Customer satisfaction and behavioural intentions has gained much attention from scholars (Saleem et al., 2018). Behavioural intentions generally comprise return intentions, positive WOM intentions and recommendations (Al-Habil et al., 2017). Satisfaction and intentions have always had a direct and positive relationship (Markovic et al., 2018; Zhang et al., 2017). Hence, customer satisfaction is an important factor that drives behavioural intentions such as WOM intentions (Tripathi, 2017). According to Jamal and Naser (2002) satisfied customers spread positive word-of-mouth advertising, hence customer satisfaction positively affects WOM intentions. Munari et al. (2013) concluded that evidence of satisfaction comprises word-of-mouth recommendations. Results correspond with findings by Peng and Moghavvemi (2015) that satisfied customers recommend the bank to others. However, Tripathi (2017) claim that customer satisfaction by itself is not accountable for spreading positive recommendations.

Schoefer and Diamantopoulos (2008) found that satisfaction and WOM intention have a significant and positive relationship. Similarly, study results confirm those by Reimer and Kuehn (2005) that customer satisfaction influence word-of-mouth behaviours. However, the findings by Sweeney et al. (2012) shows that disappointed clients participate in more WOM than those satisfied. Customer satisfaction and word-of-mouth intention relationship have been claimed or confirmed by numerous studies to be positive (Saleem et al., 2018; Tripathi, 2017; Zhang et al., 2017), there is also sufficient anecdotal, the theoretical and empirical support for a negative word or inverse relationship for example, (Alavijeh et al., 2018). Christiansen and Tax (2000) found that dissatisfaction, rather than satisfaction, leads to greater word-of-mouth.

The study findings confirm those by Sweeney et al. (2012) who confirm that satisfaction positively impact WOM intention. Most scholars established a positive effect between satisfaction and WOM intention (Iqbal & Hassan, 2018; Park & Kim, 2014; Zameer et al.,

2015). Furthermore, the study findings confirm to literature that greater satisfaction positively influence word-of-mouth intention (Baldus et al., 2015; Markovic et al., 2018; Simon et al., 2016).

## **6.6 The effect of customer satisfaction on customer loyalty**

The objective of the study was to determine if customer satisfaction influences customer loyalty. Consequently, it was hypothesised that,

H5: Customer satisfaction has a positive effect on customer loyalty

The study findings show that customer satisfaction has a positive relationship with customer loyalty. This suggest that bank customers' loyalty reflect satisfaction with the bank's offerings. Customer satisfaction influences customer retention, loyalty and product repurchase (Milner & Furnham, 2017). Likewise, satisfaction is acknowledged to influence loyalty (Shourov et al., 2018). Bank customers become loyalty to banks that provide pleasing experience made based on an explicit service encounter and it contributes to repeat purchase, loyalty and eventually higher profit (Ban & Jun, 2019; Tao & Kim, 2019). The study findings reveal that customer loyalty in Zimbabwean banks is being influenced by customer experience, satisfaction and WOM intention. Tripathi (2017) posit that satisfied customers will shun offerings from competitors and chose to repurchase goods and services from the same organisation. This also applies to bank customers; they continue to use the same banks if they are satisfied with the bank's offerings. Similarly, Peng and Moghavvemi (2015) posit that satisfied customers usually remain with the bank. This also concur with Khan et al. (2016) who confirmed that satisfied customers usually want to remain with the same firm or brand in the future.

Customer satisfaction is an area that organizations focus on to improve loyalty and this result in increase in profit and reduction of costs (Shourov et al., 2018). Customer satisfaction influence customer loyalty and the strength varies across product or service and from customer to customer (Brakus et al., 2009). Iqbal et al. (2018) posit that loyalty would surge after customer satisfaction exceed certain threshold. This argument shows that extremely satisfied customers are more probable to show loyalty than just the merely satisfied ones (Oliver, 1997b). Furthermore, Tweneboah-Koduah and Farley (2016) support that extremely satisfied customers reveal stronger signs of loyalty. Abd-El-Salam et al. (2013) suggest that satisfaction may not be predicated on one encounter with the organization, nor can it cause

clients to switch. Thus, most bank studies adopt the cumulative satisfaction approach (Amin et al., 2013).

Customer satisfaction-loyalty relationship have been confirmed as strong and positive (Bufquin et al., 2017). That is, customers develop strong and positive return intentions (Bufquin et al., 2017). The study findings support the results of other scholars that satisfaction and intentions such as loyalty shows a direct and positive relationship (Mukerjee, 2018; Ryu et al., 2010). Hence, customer satisfaction influences behavioural intentions and specifically loyalty (Tripathi, 2017). Signs of customer satisfaction include repeated visitations and frequent purchases (Munari et al., 2013). However, Tripathi (2017) suggest that customer satisfaction by itself is not accountable for guiding future purchase. Customer satisfaction does not automatically lead to repurchase but it is imperative to attain customer loyalty (Khan, 2012). The higher the customer is satisfied, the higher is his/her inspiration to be loyal (Lam et al., 2004). Also, Nurbasari and Harani (2018) recognize that highly satisfied customers have a tendency to remain loyal. Customer satisfaction is becoming increasingly important in retail banking, as customer interactions are one of the most vital business activities (Malkawi et al., 2020; Tripathi, 2017). In the banking industry, customer satisfaction levels fluctuate from one bank to the next, so assessing customer satisfaction is crucial (Shourov et al., 2018).

Oliver (1999) found that recurrent greater satisfaction levels are essential to stimulate customer loyalty. Mohsan et al. (2011) suggest that even if customers are satisfied, they can still switch if they feel that competitors are offering better deals. Mohsan et al. (2011) further stressed that satisfaction may be a poor indicator of loyalty although it is important for loyalty development. Moreover, Mukerjee (2018) posits that the connection between satisfaction and loyalty does certainly hinge on the nature of satisfaction; manifest satisfaction is better than latent satisfaction. Therefore, customer satisfaction may develop loyalty that may stay for some time till the firm makes mistakes (Mbama & Ezepue, 2018). Hence, literature confirm satisfaction as a foremost indicator of loyalty (Hoq & Muslim, 2009).

However, Oduro et al. (2018) in a study in telecommunication industry in Ghana discloses that though consumers were dissatisfied with the services, they remain loyal to service providers. These findings by Oduro et al. (2018) are supported by Bowen and Chen (2001) who found that satisfaction and loyalty are not equivalent. Furthermore, Mukerjee (2018)

pointed out that satisfaction-loyalty relationship is complicated. Kheng et al. (2010) compared this connection and argue that not all loyal customers are automatically satisfied customers. Arora and Saxena (2013) and Jeevan (2014) further pointed that high satisfaction levels may not assure loyalty.

The study results are in support to Saleem et al. (2016) who concluded that satisfaction positively influence loyalty in Pakistan banks. Furthermore, Akhter et al. (2011) in Pakistan banks indicated that loyalty is positively connected to customer satisfaction. Similarly, Desai (2019) and Oladele and Akeke (2012) confirmed a positive relationship between satisfaction and loyalty. Likewise, similar findings are established in Greek banks by Keisidou et al. (2013). Also elsewhere, similar results are confirmed (Kasiri et al., 2017; Klaus & Maklan, 2013; Mbama & Ezepue, 2018; Ozatac et al., 2016). Satisfaction significantly and positively influence loyalty (Mohsan et al., 2011).

Existing empirical literature reveal that, satisfaction leads to loyalty (Awara & Anyadighibe, 2014; Bagram & Khan, 2012; Janahi & Al Mubarak, 2017). Moreover, Bowen and Chen (2001) found satisfaction-loyalty relationship as non-linear and asymmetric based on results gathered from hotel industries in Boston. Results from this study approves the findings from existing literature that satisfaction significantly impact on loyalty, for example, food industry (Awara & Anyadighibe, 2014) and banking industry (Kaura & Dutta, 2012; Tweneboah-Koduah & Farley, 2016).

Satisfaction positively influence loyalty in e-markets settings (Anderson & Swaminathan, 2011). Kasiri et al. (2017) also established that satisfaction positively impact on loyalty. Also, Famiyeh et al. (2018) in Ghana's banking industry indicate a positive connection between satisfaction and loyalty. Furthermore, Pattanayak et al. (2017) in the Indian banking industry reveal that satisfaction subsequently leads to improved customer loyalty. Numerous researches discovered a positive relationship between satisfaction and loyalty (Chiguvi & Guruwo, 2017; Gul, 2014; Ngo & Nguyen, 2016). Study findings supports the findings of Iqbal et al. (2018) that satisfaction drives loyalty. The study findings validate the general agreement in literature from an extensive variety of studies that satisfaction positively impact loyalty (Bisimwa et al., 2019; Iqbal et al., 2017; Klaus & Maklan, 2013; Milner & Furnham, 2017).

## **6.7 The effect of word-of-mouth intention on customer loyalty**

The objective of the study was to determine if word-of-mouth intention influences customer loyalty. Consequently, it was hypothesised that,

H6: Word-of-mouth intention has a positive effect on customer loyalty

The study findings show that word-of-mouth intention has a positive relationship with customer loyalty. This suggests that bank customers' loyalty depends on the impression that word-of-mouth intention is positive as customers speak positively about the banks' offerings. WOM messages directly impact consumer decisions on loyalty and purchasing (East et al., 2008; Jham, 2018; Jung & Seock, 2017). Word-of-mouth influence between 20% and 50% of buying decisions (Bughin et al., 2010). WOM communication is now regarded as an important aspect on loyalty, since an unsatisfied consumer may be extremely participating in negative WOM (Iqbal & Hassan, 2018). Furthermore, WOM messages are extremely linked with consumers' behavioural intentions; subsequently, it impacts on customer loyalty (Jung & Seock, 2017).

Chahal and Dutta (2015) found that positive WOM ratifies loyalty whereas negative WOM increases switching intentions. The study revealed that bank customers were involved in positive WOM intention and they were loyal to their banks as positive word-of-mouth ratifies loyalty. Customers who underwent enjoyable experiences would voice their positive experience and recommend to family, friends or revisit the service provider (Chahal & Dutta, 2015). Customers who undergo awful experiences voice it or raise complaints or shun the service provider (Chahal & Dutta, 2015). Consumers interact with the firm and create emotions, hence positive pleasure will prompt consumers to repeat purchase and recommend the firm (Situmorang et al., 2017). On the other hand, negative emotions will trigger customers to be unloyal by switching to other firms or brands (Situmorang et al., 2017). Kandampully et al. (2015) has described WOM intentions as one of the consequences contributing to loyalty. This shows that bank managers must ensure that consumers experience positive pleasure so that they can spread positive WOM and eventually result in customer loyalty. Irritated and infuriated customers switch to other organisations, involve in negative WOM and lower intentions of continuity (Iqbal & Hassan, 2018). Word-of-mouth result in loyalty, profits, repeat purchase, commitment, trust and reduce marketing costs of an organisation in acquiring new customers and retaining and developing existing customers (Ban & Jun, 2019; Tao & Kim, 2019).

The study findings confirm the findings of Iqbal and Hassan (2018) who found that word-of-mouth intention directly impacts loyalty behaviour. Furthermore, other scholars found out positive relationship between word-of-mouth intention and loyalty (Chahal & Dutta, 2015; East et al., 2008; Jung & Seock, 2017; Kau & Loh, 2006; Saleem et al., 2018). Extant empirical literature also confirms the positive relationship between word-of-mouth intention and loyalty (Erjavec et al., 2016; Kandampully et al., 2015). WOM intention positively influence customer loyalty (Ban & Jun, 2019; Tao & Kim, 2019; Tripathi, 2017). Thus, the findings support common understanding in literature by several scholars who have confirmed the positive effect of word-of-mouth intention on loyalty (Alavijeh et al., 2018; Kandampully & Solnet, 2015; Kandampully et al., 2018; MacGillavry & Wilson, 2014; Situmorang et al., 2017; Tripathi, 2017; Wijaya et al., 2019).

### **6.8 The mediating effect of customer satisfaction on the relationship between customer experience and customer loyalty**

The objective of the study was to test the mediating effect of customer satisfaction on the relationship between customer experience and customer loyalty. Therefore, it was hypothesised that,

H7: Customer satisfaction mediates the effect of customer experience on customer loyalty

The study results indicate that customer satisfaction partially mediates the relationship between customer experience and customer loyalty. This suggests that if banks improve the customer experience, bank customers' satisfaction is improved as well as customer loyalty. The present finding suggests that banks offering pleasing customer experiences may enhance customer satisfaction by bank customers who may end up becoming loyal to banks. Satisfied bank customers are expected to be loyal to banks. Thus, customer satisfaction is translated to loyalty. Hence, the mediation effect of customer satisfaction on the relationship between customer experience and customer loyalty is approved. This validates the services marketing literature that customer satisfaction, customer experience and customer loyalty are positively related (Borishade et al., 2019; Gahler et al., 2019; Srivastava & Kaul, 2016; Wijaya et al., 2019).

These results confirm findings by Zaki and Neely (2019) that customer experience determine customer satisfaction which then initiates customer loyalty. Gahler et al. (2019) found that customer experience bridges the gap between actions of the experience provider that drive customer experiences and specific customer mindsets (satisfaction) and behaviour (loyalty)

that are the consequence of customer experience. Borishade et al. (2019) established that customer experience enhance satisfaction and subsequently customer loyalty. Srivastava and Kaul (2016) found that firms who properly manage customer interactions will positively influence customer experience, improve customer satisfaction and loyalty.

Mbama and Ezepue (2018) establish a substantial and positive relationship among customer satisfaction, loyalty and customer experience. Abd-El-Salam et al. (2013) establish that satisfaction mediates the relationship between corporate image and reputation on service quality. The study findings confirm findings by Abedi and Jahed (2020) who found that customer satisfaction mediates customer experience and brand attachment on brand equity. These study findings are similar to those by Abu-ELSamen et al. (2011) who confirmed that customer satisfaction mediates the relationship between customer service skills and loyalty.

Bisimwa et al. (2019) found that customer satisfaction positively and fully mediates perceived service quality and customer loyalty relationship and partially mediates trust and customer loyalty. The findings of the study by Iqbal et al. (2018) indicate that customer satisfaction mediates SSTs service quality and loyalty relationship. Similarly, Ngo and Nguyen (2016) found that customer satisfaction mediates service quality and loyalty relationship.

On the other hand, Kaura et al. (2015) establish that satisfaction mediates service quality on loyalty. Furthermore, Saleem et al. (2016) show that customer satisfaction partially mediates service quality on customer loyalty. Also, Makanyeza and Chikazhe (2017) established that satisfaction mediate service quality on loyalty. The study results contribute to existing literature (Borishade et al., 2019; Famiyeh et al., 2018; Makudza, 2021; Mbama & Ezepue, 2018; Mulari & Komulainen, 2019).

## **6.9 The mediating effect of word-of-mouth intention on the relationship between customer experience and customer loyalty**

The objective of the study was to test the mediating effect of word-of-mouth intention on the relationship between customer experience and customer loyalty. Therefore, it was hypothesised that,

H8: Word-of-mouth intention mediates the effect of customer experience on customer loyalty



The study results indicate that word-of-mouth intention partially mediates the relationship between customer experience and customer loyalty. This suggests that if banks improve the customer experience, bank customers' word-of-mouth intention is also improved and this leads to enhanced customer loyalty. The study findings submit that banks offering pleasing customer experiences may enhance positive word-of-mouth intention by bank customers who may end up becoming loyal to banks. Word-of-mouth intention ratifies loyalty, thus translated to loyalty. Hence, the mediation effect of WOM intention on the effect of customer experience on customer loyalty is approved. This confirms literature that word-of-mouth intention, customer experience and customer loyalty are positively related. Thus, pleasing customer interactions positively impact on customer experience, inspire customers to be involved in positive WOM and improve loyalty (Alavijeh, 2018; Srivastava & Kaul, 2016).

The study findings confirm those by Jham (2018) in United Arab Emirates retail banking who established that service quality level influence positive WOM intention which subsequently leads to loyalty. Zhang et al. (2017) established that word-of-mouth intention mediates the relationship between customer experience and brand equity. Alavijeh et al. (2018) established WOM mediates effect of customer equity drivers on loyalty. A link exists among customer experience, word-of-mouth and loyalty but previous studies have studied these relationships mixed with other variables including service quality, customer satisfaction and mediators were varying and common mediators were loyalty and customer satisfaction. The study findings contribute to existing literature (Alavijeh, 2018; Cetin & Dincer, 2014; Iqbal & Hassan, 2018; Jham, 2018; Mukerjee, 2018; Ren & Lam, 2016; Saleem et al., 2018).

## **6.10 Chapter summary**

Chapter six focused on the research findings comparing study results with related literature. The discussion was guided by major areas of the study that include: research objectives, related research hypotheses, factors expected to influence customer experience, customer satisfaction, WOM intention, customer loyalty, the mediating effect of customer satisfaction and WOM intention. Next chapter gives the study conclusions and implications. Next chapter provides recommendations pertaining to the study.

# CHAPTER SEVEN

## CONCLUSIONS AND IMPLICATIONS

### 7.1 Introduction

Chapter six discussed research results. Then this chapter is the final chapter of the thesis which provides conclusions of the study. Research conclusions are grounded on the research objectives and related hypotheses as laid out in chapter three. The research conclusions are extracted from the findings and discussion as illustrated in chapter five and chapter six respectively. The implications of the study findings to policy and practice, the current body of knowledge and research methodology are also provided. The research limitations are presented to make relevant recommendations on the basis of the given conclusions. Lastly, suggestions are made on areas that need further research.

### 7.2 Conclusions

The following are the conclusions that were drawn from the study findings:

#### 7.2.1 The effect of customer experience on customer satisfaction

The first objective sought to establish the effect of customer experience on customer satisfaction. There is sufficient evidence from the findings and interpretation of the results to suggest that customer experience positively influences customer satisfaction. The implication is that improvement of customer experience by banks results in satisfaction of bank customers.

#### 7.2.2 The effect of customer experience on word-of-mouth intention

The study sought to determine the nature of relationship between customer experience and word-of-mouth intention. The study findings and interpretation reveal that customer experience positively influences WOM intention. Results imply that if bank customers raise customer experience levels, bank customers would participate in positive word-of-mouth intention.

#### 7.2.3 The effect of customer experience on customer loyalty

The study sought to establish the influence of customer experience on customer loyalty. The findings of this study show that there exists a positive relationship between customer experience and customer loyalty. This implies that customer loyalty is influenced by pleasing

customer experience offered by banks. Thus, if banks improve customer experience interactions, bank customers are expected to be loyal to the banks.

#### **7.2.4 The effect of customer satisfaction on word-of-mouth intention**

The study sought to determine the effect of customer satisfaction on WOM intention. The study results confirm that customer satisfaction positively influence WOM intention. This suggests that bank customers' satisfaction influences positive word-of-mouth intention about banks by bank customers. This means if bank customers are satisfied, they recommend the banks to others.

#### **7.2.5 The effect of customer satisfaction on customer loyalty**

The study sought to establish the effect of customer satisfaction on customer loyalty. The study findings and interpretation suggest that customer satisfaction impacts positively on customer loyalty. The findings of the study imply that satisfied bank customers are loyal to the banks and continue to use the same banks in future even if other banks have launched promotions.

#### **7.2.6 The effect of word-of-mouth intention on customer loyalty**

The study sought to determine the effect of WOM intention on customer loyalty. Findings show that word-of-mouth intention positively influence customer loyalty. So, bank customers' loyalty is influenced by positive word-of-mouth intention.

#### **7.2.7 The mediating effect of customer satisfaction on the relationship between customer experience and customer loyalty**

One of the main objectives of the study was to establish the mediating effect of customer satisfaction on the relationship between customer experience and customer loyalty. The study results indicate that customer satisfaction partially mediates the effect of customer experience on customer loyalty. This suggests that if banks improve the level of customer experience, bank customers' satisfaction is enhanced and this leads to improved customer loyalty.

#### **7.2.8 The mediating effect of word-of-mouth intention on the relationship between customer experience and customer loyalty**

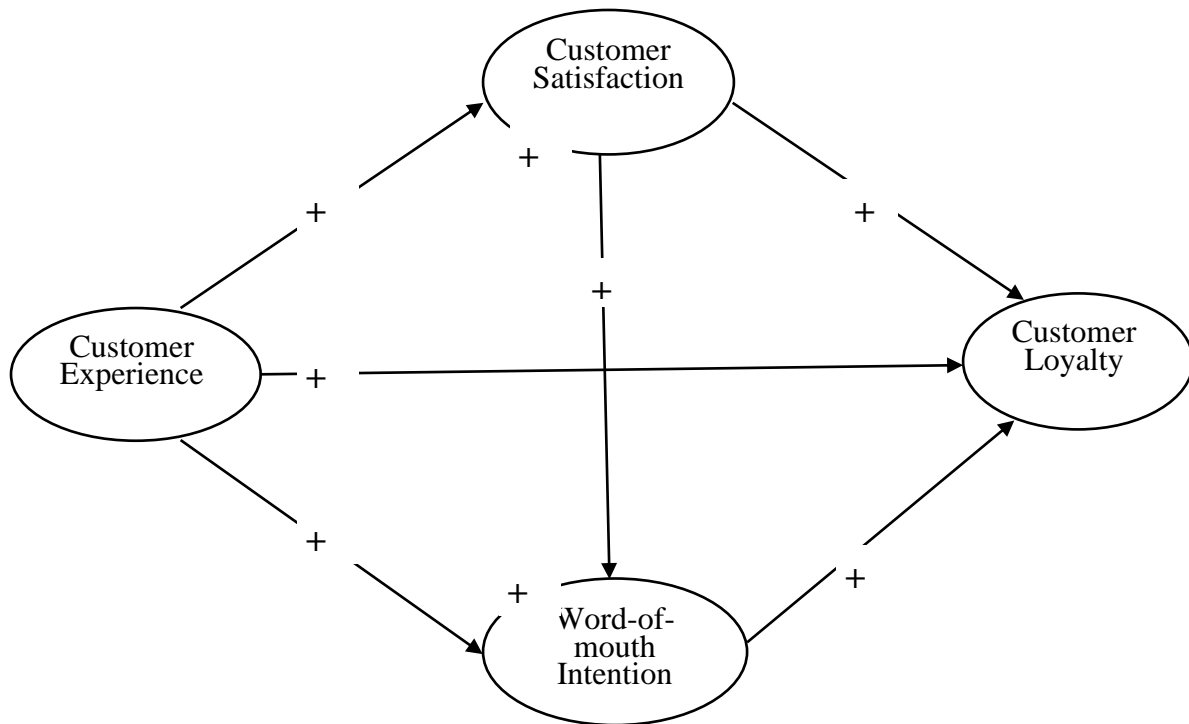
The study also sought to establish the mediating effect of word-of-mouth intention on the relationship between customer experience and customer loyalty. This study's findings confirm that WOM intention partially mediates effect of customer experience on customer

loyalty. This submits that if banks improve the level of customer experience, bank customers' word-of-mouth intention is also enhanced and leads to enhanced customer loyalty.

### **7.3 Implications for marketing theory and knowledge**

Studies focusing on the mediation effect of customer satisfaction and WOM intention on the relationship between customer experience and loyalty are scarce. Thus, this study sought to contribute to the current services marketing body of knowledge by examining the mediation effect of customer satisfaction and word-of-mouth intention on the customer experience-loyalty relationship. Globally, there has been a dearth of marketing studies that have specifically focused on the mediation effect of customer satisfaction and WOM intention on the relationship between customer experience and loyalty. The current study is, therefore, a forerunner in marketing in that it has focused on the mediation effect of customer satisfaction and WOM intention on the relationship between customer experience and loyalty within the banking sector. From this study, it is therefore for the first time possible, to construct a research model indicating confirmed relationship among customer experience, customer satisfaction, word-of-mouth intention and loyalty.

Figure 7.1 below shows the positive influence of customer experience on customer satisfaction, word-of-mouth intention and customer loyalty. Customer satisfaction also influences WOM and customer loyalty. Likewise, WOM intention influences customer loyalty. Marketing literature should also to pay attention to customer experience issues highlighted in the background and literature review. These include: paying attention to increased customer expectations, shifting to automated and innovative services to minimise cost and time for both customers and banks, concentrating on providing positive customer experience, well-established customer experience strategy, enables virtuous customer services, offer exceptional, unforgettable and pleasant experience for customers, properly manage customer interactions, improve understanding of customers' journey, from pre-encounter to post-encounter stage, need to capture and retain customers, understand customer preferences and key drivers of customer loyalty and satisfaction. Therefore, the existing theory must be enhanced to embrace this finding.



**Figure 7.1: Theoretical framework of customer experience, satisfaction, WOM intention and customer loyalty**

This study is pioneering since it examines the effect of customer experience on customer satisfaction, word-of-mouth intention and customer loyalty in the banking sector. Customer satisfaction and word-of-mouth intention influence on customer loyalty is vital in the banking sector. The findings confirm prevailing literature, so there is need to take into cognisance the recognized connections among customer experience, customer satisfaction, WOM intention and customer loyalty. These are important constructs in marketing and the banking sector (Kim et al., 2020; Lin et al., 2019; Makudza, 2021; Mbama & Ezepue, 2018; Mukerjee, 2018; Pol et al., 2020; Saleem et al., 2016; Srivastava & Kaul, 2016; Thuan, 2018; Tripathi, 2017; Trivedi, 2019; Watkinson, 2013; Zeithaml et al., 2018; Zhang et., 2017; Zhong & Moon, 2020).

This study establish that customer experience positively influences customer satisfaction. The study adds knowledge to the growing body of marketing literature that there is a significant positive relationship between customer experience and customer satisfaction (Borishade et al., 2019; McColl-Kennedy et al., 2015; Mosavi et al., 2018; Mulari & Komulainen, 2019; Srivastava & Kaul, 2016). Also, the study established that customer experience positively influences word-of-mouth intention and literature agree with the findings (Borishade et al.,

2019; Jain et al., 2017; Klaus & Maklan, 2012; Lloyd et al., 2014; Mbama & Ezepeue, 2018; Mulari & Komulainen, 2019; Srivastava & Kaul, 2016; Torres & Kline, 2013; Yadollahi et al., 2018). Furthermore, in line with related literature, the study also established a positive relationship between customer experience and customer loyalty. The study adds knowledge to the growing body of marketing literature that there is a significant relationship between customer experience and customer loyalty (Ali et al., 2014; Alnawas & Hemsley-Brown, 2019; Foroudi et al., 2016; Hwang & Seo, 2016; Kandampully et al., 2018; Keiningham et al., 2007; Klaus, 2014; Klaus et al., 2013; Mbama & Ezepeue, 2018; Mulari & Komulainen, 2019; Srivastava & Kaul, 2016).

The study improved the knowledge in marketing on customer satisfaction and loyalty relationship. The findings complement the existent overall thought customer satisfaction positively influence loyalty. This research confirms inferences by earlier researches (Abd-El-Salam et al., 2013; Abuzid & Abbas, 2017; Amin, 2016; Arokiasamy, 2013; Kasiri et al., 2017; Klaus & Maklan, 2013; Makanyeza & Chikazhe, 2017; Mbama & Ezepeue, 2018; Ozatac et al., 2016). It was established that customer satisfaction positively influences WOM intention within the banking sector. The finding confirms current knowledge that customer satisfaction is positively related to word-of-mouth intention (Baldus et al., 2015; Iqbal & Hassan, 2018; Markovic et al., 2018; Saleem et al., 2018; Simon et al., 2016; Tripathi, 2017; Zhang et al., 2017).

In supporting related literature, the study established that a positive relationship between WOM intention and customer loyalty. The study contributes to marketing literature and confirms a positive relationship between WOM intention and loyalty (Alavijeh et al., 2018; Ban & Jun, 2019; Chahal & Dutta, 2015; East et al., 2008; Jung & Seock, 2017; Kandampully & Solnet, 2015; Kandampully et al., 2018; Kau & Loh, 2006; MacGillavry & Wilson, 2014; Saleem et al., 2018; Tao & Kim, 2019; Tripathi, 2017; Wijaya et al., 2019).

Also, this research established that customer satisfaction partially mediates the effect of customer experience on customer loyalty. Hence, the prevailing theory must be extended to accommodate this new result. This research also confirmed that WOM intention mediates the effect of customer experience on loyalty. This finding add knowledge to existing literature; therefore, this finding should be incorporated.

## **7.4 Implications on policy and practice**

The study findings have several implications for the study. It was the objective of this study to establish the mediating effect of customer satisfaction and word-of-mouth intention on the relationship between customer experience and customer loyalty. The findings confirm that customer experience positively influences customer satisfaction, WOM intention and customer loyalty. Thus, banks are advised to continuously improve customer experience to satisfy customers. This is crucial since customer satisfaction is an area that organizations focus on to improve loyalty and this result in increase in profit and reduction of costs (Shourov et al., 2018). Also, extremely satisfied customers reveal stronger signs of loyalty (Tweneboah-Koduah & Farley, 2016). Furthermore, customer satisfaction aids as a connection between several phases of customer purchasing behaviour (Kumar & Mishra, 2017). Lam et al. (2004) and Nurbasari and Harani (2018) concur that satisfied customers are usually loyal and recommend to others. Firms create memorable experiences for their customers so that they reciprocate with their loyalty (Schmitt, 1999). A memorable experience is gained by the firm through meeting and exceeding customer expectations (Watkinson, 2013). Cheng et al. (2012) postulate that customers' prior experiences with an organisation impact on customers' expectations and as a result their evaluations of service or product performance.

Banks are advised to update, upgrade their systems and also train employees to fully utilise the new systems that may be deployed from time to time. Also, banks must educate the banking public on all new and latest technologies that they may deploy from time to time so that customers may fully enjoy these systems and technologies thereby improve customer experiences (Mishra, 2016). This is important because customer experience become influential, if the customer notice value in the interaction and recall that interaction (Bustamante & Rubio, 2017). By harnessing on technology, the firm anticipated to be in a position to provide product designs that conform to customer expectations and memorable experience (Mishra, 2016). Positive customer experience is a result of well-arranged multifunctional tactic that employs operations, technology, marketing, human resources, design, strategy and social media, hence if firm neglects some perspectives this may result in failure (Kandampully et al., 2018).

This research offers imperative insights to managers on the need for providing pleasant customer experiences to improve customer satisfaction, WOM intention and loyalty. Banks should recognise the significance of customer experience in enhancing competitive

advantage. Customer experience has an effect on customer value, differentiation, customer satisfaction, image, WOM intention and loyalty. Thus, customer experience may be recognised and managed as a strategic process for enhancing customer loyalty. Bank managers must understand customers' requirements and create positive customer experiences. Banks should put resources together for delivering seamless customer experiences. This is crucial because recognising customer experience determinants may assist in managing customer experiences. Bank managers must note that positive customer experience enhance customer satisfaction, WOM intention and loyalty within the banking sector and beyond. Hence, this study offers a valid argument for provision of customer experience within the banking sector.

This research established that customer satisfaction and WOM mediates the effect of customer experience on customer loyalty, banks are advised to put effort on programmes that enhance customer satisfaction and word-of-mouth intention. Thus, banks should ensure that their services are unique, unforgettable and memorable such that customers become satisfied and share positive WOM concerning services offered by banks, this may positively influence loyalty by bank customers towards banks. Furthermore, banks are recommended to offer loyalty programmes to retain customers (Bain & Company, 2012; Narteh & Kuada, 2014). Building loyalty is now mandatory since loyalty leads to competitive advantage (Alavijeh et al., 2018; Bansal & Gupta, 2001). Loyal customers are less expected to switch to rivalries (Husnain & Akhtar, 2016). Customer loyalty is the mainstay for organisations since it aids them in sustaining and increasing sales, profits and easy to serve existing clients (Darmawan et al., 2018; Ozatac et al., 2016).

Therefore, banks must categorize aspects most valued by customers and address them to enhance loyalty (Shourov et al., 2018). Marketers regard customer loyalty as crucial due to its positive effect on sustainability and profitability (Husnain & Akhtar, 2016). Alavijeh et al., 2018 posit that loyal customers help to promote a business by providing positive word-of-mouth, referrals, references and advice. Thus, loyal customers are information sources for other customers (Bowen & Chen, 2001). In terms of the benefits of loyalty, switching from a satisfaction-only strategy to a loyalty strategy can significantly enhance customer retention and save marketing expenses (Stan et al., 2013).



## **7.5 Limitations and implications on future research**

The current study drew respondents from Harare Metropolitan only. This implies that the generalisation of the study findings is limited to one province in Zimbabwe yet there are several cities and provinces within the country. Even though there are many bank customers in Harare, bank customers in other towns of Zimbabwe were not considered by this study as part of the sample. Future studies may be improved by extending similar studies across many cities in Zimbabwe and other countries. Also, comparative studies are essential among other related sectors. The study adopted quantitative strategy, so future studies may adopt qualitative or mixed methods. Lastly, it is recommended that similar studies be carried out using bank managers and bank employees as part of respondents. This may provide new contributions relevant to the study.

## **7.6 Publications arising from the thesis**

The thesis arises in publication of an article in Scopus indexed, peer reviewed journal under Taylor and Francis Ltd.

Manyanga, W., Makanyeza, C., & Muranda, Z. (2022). The effect of customer experience, customer satisfaction and word-of-mouth intention on customer loyalty: The moderating role of consumer demographics. *Cogent Business & Management*, 9(1), 1-20. <https://doi.org/10.1080/23311975.2022.2082015>

Also, the thesis arises in submission of two more papers which are under peer review. The second one is under Taylor and Francis Ltd (Scopus indexed) and the third one is under the University of Warsaw, Poland (DOAJ indexed).

Manyanga, W., Makanyeza, C., & Muranda, Z. Customer satisfaction and word-of-mouth intention as mediators of the effect of customer experience on loyalty: *Journal of African Business*.

Manyanga, W., Makanyeza, C., & Muranda, Z. Customer satisfaction and word-of-mouth intention as moderators of the effect of customer experience on loyalty: *Journal of Marketing and Consumer Behaviour in Emerging Markets*.

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# APPENDIX I: PERMISSION LETTER TO COLLECT DATA

CHINHOYI UNIVERSITY OF TECHNOLOGY  
RESEARCH PERMISSION LETTER



Student Name MANYANGA WILBERT

Student number C19138174K

Programme DOCTOR OF PHILOSOPHY IN MARKETING

Approved research title  
MEDIATING EFFECT OF CUSTOMER SATISFACTION AND WORD OF MOUTH INTENTION ON THE RELATIONSHIP BETWEEN CUSTOMER EXPERIENCE AND LOYALTY: EVIDENCE FROM ZIMBABWE'S BANKING SECTOR.

**TO WHOM IT MAY CONCERN**

I hereby confirm that the above-mentioned student is registered at Chinhoyi University of Technology for the programme indicated. The proposed study met all the requirements as stipulated in the University Policies and guidelines and has been approved by the relevant committees.

The proposal adheres to ethical principles as per attached outlined by the Research Ethics Committee of the University. Permission is hereby granted to carry out the research as described in the approved proposal. May you please assist the student in any way possible.

The main objective of the research is to  
INVESTIGATE THE MEDIATING EFFECTS OF CUSTOMER SATISFACTION AND WORD OF MOUTH INTENTION ON THE RELATIONSHIP BETWEEN CUSTOMER EXPERIENCE AND LOYALTY

Best Regards

Name

Chairperson of School's/Institute's Higher Degrees Committee

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CHINHOYI UNIVERSITY OF TECHNOLOGY

## APPENDIX II: QUESTIONNAIRE FOR BANK CUSTOMERS

My name is Wilbert Manyanga, a Doctor of Philosophy in Marketing student at Chinhoyi University of Technology. I am conducting a research project entitled, “Mediating effect of customer satisfaction and word-of-mouth intention on the relationship between customer experience and loyalty: Evidence from the banking sector in Zimbabwe”. I am expected to gather data from acknowledged participants of this study of which you are one of them. It is through your participation that I hope to understand the effect of customer experience on customer satisfaction, word-of-mouth intention and customer loyalty. The results of this study are expected to contribute to improvement of customer experience within the banking sector and leading to improved satisfaction, positive word-of-mouth and customer loyalty. Participation in this study is voluntary and no monetary gain is attached to this exercise. Information gathered shall be kept confidential. I am therefore, kindly requesting you to freely provide required information to the best of your knowledge. Questions or concerns regarding questionnaire completion or about taking part in this research may be directed to me. The survey is estimated to take 10 minutes of your time. Please note that the bank in question is your main bank. My contact details are: 0773066857 or 0772629001.

### Section A

To what extent do you agree with the following suggestions in this section pertaining to a bank you are banking with?

(Key: 1 ‘Strongly Disagree’ 2 ‘Disagree’ 3 ‘Neither Agree nor Disagree’ 4 ‘Agree’ 5 ‘Strongly Agree’)

Codes	Customer experience	1	2	3	4	5
CEX1	My bank handles customer problems well					
CEX2	My bank offers prompt customer service					
CEX3	My bank’s products and services are ease to use					
CEX4	My bank always meets my service needs and requirements					
CEX5	My bank provides me error free services					
CEX6	My overall experience with my bank is pleasing					

## Section B

To what extent do you agree with the following suggestions in this section pertaining to a bank you are banking with?

(Key: 1 'Strongly Disagree' 2 'Disagree' 3 'Neither Agree nor Disagree' 4 'Agree' 5 'Strongly Agree')

<b>Codes</b>	<b>Customer satisfaction</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
CSAT1	I feel satisfied with the products offered by my bank					
CSAT2	The service offered by my bank exceed my expectations					
CSAT3	I am pleased with my bank's offerings					
CSAT4	I feel satisfied after each bank transaction with my bank					
CSAT5	I feel satisfied with the relationship between me and my bank					
CSAT6	Overall, I am satisfied with the services offered by my bank					

## Section C

To what extent do you agree with the following suggestions in this section pertaining to a bank you are banking with?

(Key: 1 'Strongly Disagree' 2 'Disagree' 3 'Neither Agree nor Disagree' 4 'Agree' 5 'Strongly Agree')

<b>Codes</b>	<b>Word-of-mouth intention</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
WOMI1	I would recommend the bank to any of my friends, family and neighbours					
WOMI2	I would speak positively about my bank to other people					
WOMI3	I would recommend my bank to someone who seeks my advice					
WOMI4	I will encourage others to consider banking with my bank					
WOMI5	I will have conversation with other customers about my bank					
WOMI6	I will forward my bank's promotional messages to other people					

## Section D

To what extent do you agree with the following suggestions in this section pertaining to a bank you are banking with?

(Key: 1 'Strongly Disagree' 2 'Disagree' 3 'Neither Agree nor Disagree' 4 'Agree' 5 'Strongly Agree')

Codes	Customer loyalty	1	2	3	4	5
CLOY1	I have a commitment to stay with my bank					
CLOY2	I consider my bank as my first choice among other banks in the area					
CLOY3	My bank comes first when I am deciding on bank services					
CLOY4	I have intention to continuously use services from my bank in future					
CLOY5	I will continue to hold an account with my bank					
CLOY6	I will continue with my bank although other banks launched many promotions					

## Section E: Socio demographic data

1. Age: 18-19  20-29  30-39  40-49  50 and above

2. Gender: Male  Female

3. Occupation: Self-employed  Employed  Unemployed  Student

4. Highest level of Education: Primary  Secondary  Tertiary

5. Years of banking with the bank: Less than 5  5-10  More than 10

6. Type of account: Savings  Current  Investment  Other

7. Average monthly income earned (ZWL): Less than 50000  50000-99999   
100000-149999  150000-199999  At least 200000

## APPENDIX III: SIMILARITY INDEX REPORT



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## APPENDIX IV : Composite reliability

Construct, standardized factor loadings ( $\lambda$ ), individual item reliabilities (squared multiple correlations), critical ratios (CRs), Cronbach's ( $\alpha$ ) and composite reliability

Constructs	$\lambda$	Individual item reliability	CR	Cronbach's alpha	Composite reliability
<b>Customer experience</b>					
CEX1	.746	.557	-	0.874	.911
CEX2	.851	.724	8.660***		
CEX3	.845	.714	8.180***		
CEX4	.762	.581	6.943***		
CEX5	.785	.616	15.220***		
CEX6	.771	.594	15.548***		
<b>Customer satisfaction</b>					
CSAT1	.780	.608	-	0.917	.917
CSAT2	.828	.686	15.013***		
CSAT3	.838	.702	10.809***		
CSAT4	.809	.654	17.198***		
CSAT5	.776	.602	17.339***		
CSAT6	.793	.629	15.631***		
<b>Word-of-mouth intention</b>					
WOMI1	.727	.529	-	0.899	.890
WOMI2	.796	.634	12.409***		
WOMI3	.818	.669	16.278***		
WOMI4	.729	.531	16.982***		
WOMI5	.713	.508	17.092***		
WOMI6	.765	.585	15.942***		
<b>Customer loyalty</b>					
CLOY1	.834	.696	-	0.866	.934
CLOY2	.821	.674	13.171***		
CLOY3	.753	.567	14.513***		
CLOY4	.856	.733	16.184***		
CLOY5	.894	.799	17.204***		
CLOY6	.865	.748	17.079***		

Note: - CR is fixed; \*\*\*  $p < 0.001$

Source: Research data (2022)

Table above shows that all constructs had Cronbach's alpha ( $\alpha$ ) reliability index and composite reliability with a cut-off point of more than 0.6 as recommended by Bagozzi and Yi (1988). Also, individual item's reliability was greater than 0.5.

## APPENDIX V: Measurement model fit indices

Fit index	Measurement model	Recommended level	Source
CMIN/DF( $\chi^2/DF$ )	4.091	<5	Hair et al. (2006), Bagozzi and Yi (1988), McDonald and Ho (2002), Kline (2015), Fornell and Larcker (1981), Reisinger and Mavondo (2007) and Hooper et al. (2008).
GFI	0.904	>0.900	
AGFI	0.939	>0.900	
NFI	0.957	>0.900	
TLI	0.944	>0.900	
CFI	0.972	>0.900	
RMSEA	0.056	<0.080	

Source: Research data (2022)



## APPENDIX VI: Average variance extracted (AVEs)

<b>Construct</b>	<b>CEX</b>	<b>CSAT</b>	<b>WOMI</b>	<b>CLOY</b>
Customer experience (CEX)	<b>.604</b>			
Customer Satisfaction (CSAT)	.395	<b>.593</b>		
Word-of-mouth intention (WOMI)	.363	.366	<b>.544</b>	
Customer loyalty (CLOY)	.401	.297	.429	<b>.701</b>

Note: Diagonal elements in bold represent AVEs

Source: Research data (2022)

## APPENDIX VII: Mediation results

### Direct relationship between customer experience and loyalty (excluding other variables)

Hypothesis	Path	Description	Path Coefficient	Results/ Comments
H <sub>3</sub>	CEX → CLOY	CEX direct influence on CLOY	0.602***	Supported

Note: \*\*\*Significant at  $p < 0.001$

Source: Research data (2022)

### Hypothesis test results for mediation effect for customer satisfaction

Hypothesis	Path	Description	Path Coefficient	Results/ Comments
H <sub>7</sub>	CEX → SAT → CLOY	CSAT mediates the effect of CEX on CLOY	0.391***	Partial mediation

Note: \*\*\*Significant at  $p < 0.001$

Source: Research data (2022)

**Comment:** Partial mediation because the path coefficient of the mediation effect of customer satisfaction (0.391) is less than the path coefficient of direct relationship between customer experience and loyalty (0.602).

### Hypothesis test results for mediation effect for word-of-mouth intention

Hypothesis	Path	Description	Path Coefficient	Results/ Comments
H <sub>8</sub>	CEX → WOMI → CLOY	WOMI mediates the effect of CEX on CLOY	0.290***	Partial mediation

Note: \*\*\*Significant at  $p < 0.001$

Source: Research data (2022)

**Comment:** Partial mediation because the path coefficient of the mediation effect of word-of-mouth intention (0.290) is less than the path coefficient of direct relationship between customer experience and loyalty (0.602).