

A “HYBRID” REFLECTIVE AND FORMATIVE MODEL OF CUSTOMER LOYALTY IN RETAIL BANKING

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Abstract

This study examines customer loyalty in retail banking and, in particular, the influence of ‘variety seeking’ and ‘resistance to change’ on current and future (both long- and short-term) loyalty. In contrast to the usual “reflective” approach, this study employs a “hybrid” reflective and formative approach to Structural Equation Modelling and, in contrast to the original reflective model, the resultant model produced acceptable measures of fit and predictive results.

Keywords: share of wallet, customer loyalty, formative & reflective measurements, variety seeking, resistance to change, structural equation modelling

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Introduction

In the financial services industry, and in the services marketing academic community, the modelling of customer loyalty is an area of intense research interest. While the link between service quality, customer satisfaction, loyalty and profitability is, by now, indisputable, the broader causal structure of customer loyalty remains unresolved. This study will examine the influence of ‘variety seeking’ behaviour and ‘resistance to change’ on customer loyalty. These constructs were felt to be especially relevant in the field of financial services in which there are relatively few investment or saving options for customers to choose. Under such conditions, customers’ willingness to change financial service providers may prove to be an important marker of loyalty (and may help explain why, among Australian banking customers, it is common to observe high levels of behavioural loyalty without correspondingly high levels of customer satisfaction).

Literature Review

Customer loyalty can be expressed in a variety of terms, although more fundamentally it can be measured by either (or both) attitudinal and behavioural elements (Grisaffe, 2001; Russell-Bennett, McColl-Kennedy & Coote, 2007). These two elements of loyalty are represented in the proposed model of current study as ‘current behaviour’ and ‘future behaviour’. *Current behaviour* represents the behavioural component which focuses on observable actions of loyal customers (Russell-Bennett et al., 2007) and can be expressed as “share of wallet” (SOW) which has previously been identified as an important measurement of loyalty in services (Anonymous, 1996; Baumann, Burton & Elliott, 2005; Baumann et al., 2007; Cooil, Keiningham, Aksoy & Hsu, 2007; Keiningham, Perkins-Munn & Evans, 2003; Perkins-Munn, Aksoy, Keiningham & Estrin, 2005; Rust, Zeithaml & Lemon, 2000). SOW, in this study, measures the percentage a customer assigns to one service provider- their main bank. *Future behavioural intentions* have also been commonly identified in previous research as an indicator of customer loyalty (Baumann, Burton, Elliott & Kehr, 2007; Ewing, 2000; Murray & Howat, 2002; Newberry, Klemz & Boshoff, 2003). A customer’s future intentions measure whether they plan to remain a customer in the future unlike SOW that captures a customer’s current (loyalty) behaviour. Future intentions provide an attitudinal component of loyalty which can be regarded as a customer’s commitment to a brand or as a measure of their repurchase intentions (Bandyopadhyay & Martell, 2007; Russell-Bennett et al., 2007). In this study, “future behavioural intentions” is divided into both long- and short-term future behaviour. While long and short term behavioural intentions are likely to be correlated, they are also expected to function as independent constructs. The distinction between attitudinal and behavioural loyalty will be further delineated using the contrasting approaches of so called “reflective” and “formative” measurement of these latent constructs. In this study, current behaviour is examined as a formative construct, while future behaviour examined as a reflective construct.

This study models and predicts current and future loyalty behaviour in retail banking by employing the concepts of “variety seeking” and “resistance to change” as antecedents of loyalty measured as both current and short and long term future loyalty, using Structural Equation Modelling (SEM). While variety seeking (Choi, Kim, Choi & Yi, 2006; Foxall, 1993; Goukens, Dewitte, Pandelaere & Warlop, 2007; Kahn & Isen, 1993; Kahn, Kalwani &

Morrison, 1986; Menon & Kahn, 1995; Roehm Jr & Roehm, 2005; Trivedi & Morgan, 2003a) and resistance to change (N'Goala, 2007; Nevin & Grace, 2000; Panerai, 1998; Stauss, Schmidt & Schoeler, 2005) have been investigated in the marketing and banking literature, they have not been tested for their potential utility in predicting customer loyalty in the banking context.

Most past studies have looked at the effects of “variety seeking” behaviour among enjoyable products or consumer products on customer loyalty (Jensen & Hansen, 2006; Trivedi & Morgan, 2003b). Gounaris and Stathakopoulos (2004) found that variety seeking is associated negatively with brand loyalty. Variety seeking is one of the essential consumer characteristics driving consumers to break routinisation of buying behaviour. Consumers tend to seek variety in their buying behaviour when there is an intrinsic need or a level of consumer involvement in a product category (Roehm Jr & Roehm, 2005; Trijp, Hoyer & Inman, 1996). Variety seeking will potentially lead to increases in customer satisfaction and to decreases in levels of loyalty (Gounaris & Stathakopoulos, 2004; Homburg & Giering, 2001).

In contrast to the concept of variety seeking, the study of “resistance to change” in customer loyalty is more limited. This study deliberately examined ‘resistance to change’, and not ‘switching barriers’, as a predictor of customer loyalty. Resistance to change can be defined as a customer’s willingness to stay with an organisation regardless of pleasant or unpleasant experience (Pritchard, Havitz & Howard, 1999). Taylor and colleagues stated that “resistance to change is the root tendency of commitment as well as the primary evidence of commitment” (Taylor, Celuch & Goodwin, 2004, p. 219). Resistance to change is a key antecedent of, and is positively related to, loyalty (Pritchard et al., 1999; Taylor et al., 2004).

Reflective vs. Formative Constructs

Structural equation modelling (SEM) can assume two types of measurements: “*reflective*” or “*formative*” constructs. Traditionally, reflective measurement has been applied when the observed variables are chosen and measured as they are assumed to be reflective of the prior theoretical latent construct (a process of *deductive* reasoning). Recently, however, formative measurements have been advocated for SEM, in which the meaning of latent constructs is inferred from the configuration of the observed variables (a process of *inductive* reasoning). Generally, determining whether structural equation modelling should assume reflective or formative measurement depends on four considerations, (Bollen & Lennox, 1991; Coltman, Devinney, Midgley & Venaik, 2008; Edwards & Bagozzi, 2000; Jarvis, MacKenzie & Podsakoff, 2003) namely: 1) the nature of the construct, 2) the relationships among the observed indicators, 3) the direction of causality between the construct and indicators, and 4) a theoretical judgment (Jarvis et al., 2003; Wilcox, Howell & Breivik, 2008). Similar to Wilcox et al. and Jarvis et al.’s suggestion, Coltman et al. (2008) proposed a two-step justification to define measurement constructs; namely, theoretical and empirical justification.

Theoretical justification is needed to define the nature of the construct, the direction of causality, and the items used to measure constructs. Theoretical arguments have been advanced to shift the focus and approach to formative SEM (Diamantopoulos, 1999; Diamantopoulos, Riefler & Roth, 2008; Diamantopoulos & Winklhofer, 2001; Edwards & Bagozzi, 2000; Howell, Breivik & Wilcox, 2007) because not all constructs in SEM are ‘forward oriented’ (i.e. reflective), but in many cases ‘backward oriented’ and thus formative

(Wilcox et al., 2008). Formative models are based on ‘actual actions’ (observations), while reflective modelling is based on hypothetical (theoretical) actions (Wilcox et al., 2008).

Coltman and colleagues also suggested assessing empirical justification as a second step after theoretical justification to assess the suitability of using reflective or formative constructs. Empirical justification involves testing for indicator intercorrelation, indicators’ relationships with constructs’ antecedents and consequences, measurement error and collinearity in order to detect the causal direction between constructs and their indicators (Coltman et al., 2008).

To date, the vast majority of published SEM studies are based on reflective models, a significant proportion of which, more correctly, should be based on formative models (Jarvis et al, 2003). In contrast, only a few empirical studies in SEM using formative measurement have been conducted in marketing (Jarvis et al., 2003); including in the field of relationship value (Ulaga & Eggert, 2006), retailer equity (Arnett, Laverie & Meiers, 2003) and service orientation (Homburg, Hoyer & Fassnacht, 2002). Formative SEM research is still in its infancy, and the focus of this current study is to compare the process and outcomes of reflective and combined reflective and formative structural equation modelling.

Methodology

Consumer behaviour, loyalty and attitudes to retail banks and banking relationships were examined in a postal survey, the final usable sample size of which comprises of 1,025 responses. Respondents provided their views on variety seeking and their resistance to change and future banking intentions, typically in 7-point Likert scales. For their actual banking behaviour, respondents disclosed their allocation of assets and debts/loans towards their main bank in percentages, i.e. share of wallet (SOW). SOW was measured separately for assets such as accounts, shares and bonds, as well for debts/loans such as car and home loans. Future behaviour was measured by a factor score of a customer’s intention to remain with their main bank, both short (six months) - and long-term (five years). In this context, SOW reflects a customer’s current behaviour, while future behaviour reflects their future intentions.

Both dimensions (current and future behaviour) are used in loyalty research with a strong focus on intentions rather than actual current behaviour, but rarely combined in one model, as is the case in this research. In loyalty research, where some dimensions are of a psychometric nature (e.g. satisfaction, attitude, perception of service quality), it has been argued that SEM should be formative or reflective (Marakas, Johnson & Clay, 2007; Marakas, Johnson & Clay, 2008) or solely reflective (Diamantopoulos & Winklhofer, 2001; Hardin, Chang & Fuller, 2007 and 2008). The following table shows the framework, developed by Coltman et al. (2008) which was used to assess whether the construct should use a formative or reflective model.

Table 1: Assessment of Reflective and Formative Constructs

	Theoretical Considerations		Empirical Considerations			Conclusion
	Nature of construct	Direction of causality	Indicator intercorrelation	Indicator relationships	Measurement error and collinearity	
Variety Seeking	Positioned to reflect past, and observable behaviour	Latent constructs show “actual actions” – one dimensionality	Have similar sign and significance of relationships	Weak/moderate positive intercorrelation, low Cronbach alpha = 0.689	Number of indicators = 4; $\chi^2 = 2.656$; DF = 2; <i>p</i> -value = 0.079	Formative/ Reflective
Resistance to Change	Instructions forward oriented (judgment based on hypothetical actions)	The item measures are expressions of commitment (reflection of resistance to change)	Have similar sign and significance of relationships	Strong and positive intercorrelation, low Cronbach alpha = 0.657	Number of indicators = 2; $\chi^2 = .017$; DF = 1; <i>p</i> -value = 0.897	Reflective
Current Behaviour	Latent constructs is a combination of Share of Wallet (assets and debts) Positioned to reflect past/current, and observable behaviour	The two measures of SOW present behavioural elements which together capture loyalty	Have similar sign and significance of relationships	Weak positive intercorrelation, low Cronbach alpha = 0.336	Number of indicators = 2; $\chi^2 = 18.44$; DF = 2; <i>p</i> -value < 0.001	Formative
Future Behaviour – Short Term	Cannot be observed, but only hypothesised	The item measures perform the attitudinal elements that reflect the future behaviour	Strong and positive intercorrelation, high Cronbach alpha = 0.859	Have similar sign and significance of relationships	$\chi^2 = 4.019$; DF = 2; <i>p</i> -value = 0.134	Reflective
Future Behaviour – Long Term	Cannot be observed, but only hypothesised	The item measure performs the attitudinal element that reflects the future behaviour	One indicator	Not applicable	Number of indicators = 1; $\chi^2 = 0.741$; DF = 1; <i>p</i> -value = 0.477	Reflective

For actual behaviour, such as share of wallet, formative measurements appear better suited, and for future intentions, reflective measurements have been applied in this study. It was found that two constructs, “variety seeking” and “current behaviour”, can be considered to be more appropriate if they are treated as formative constructs. In this way, observed indicators forming the constructs of variety seeking and current behaviour are positioned to reflect past, and thus observable, behaviour. In contrast, future behaviour cannot be observed, but only hypothesised. For example, variety seeking is manifested by observed indicators of “seeking out thrills and excitement”, “liking variety”, “trying new things”, and “meeting people who have new ideas”. These observed indicators demonstrate bank customers’ exposure to seeking various experiences during their shopping (and banking) activities. The latent

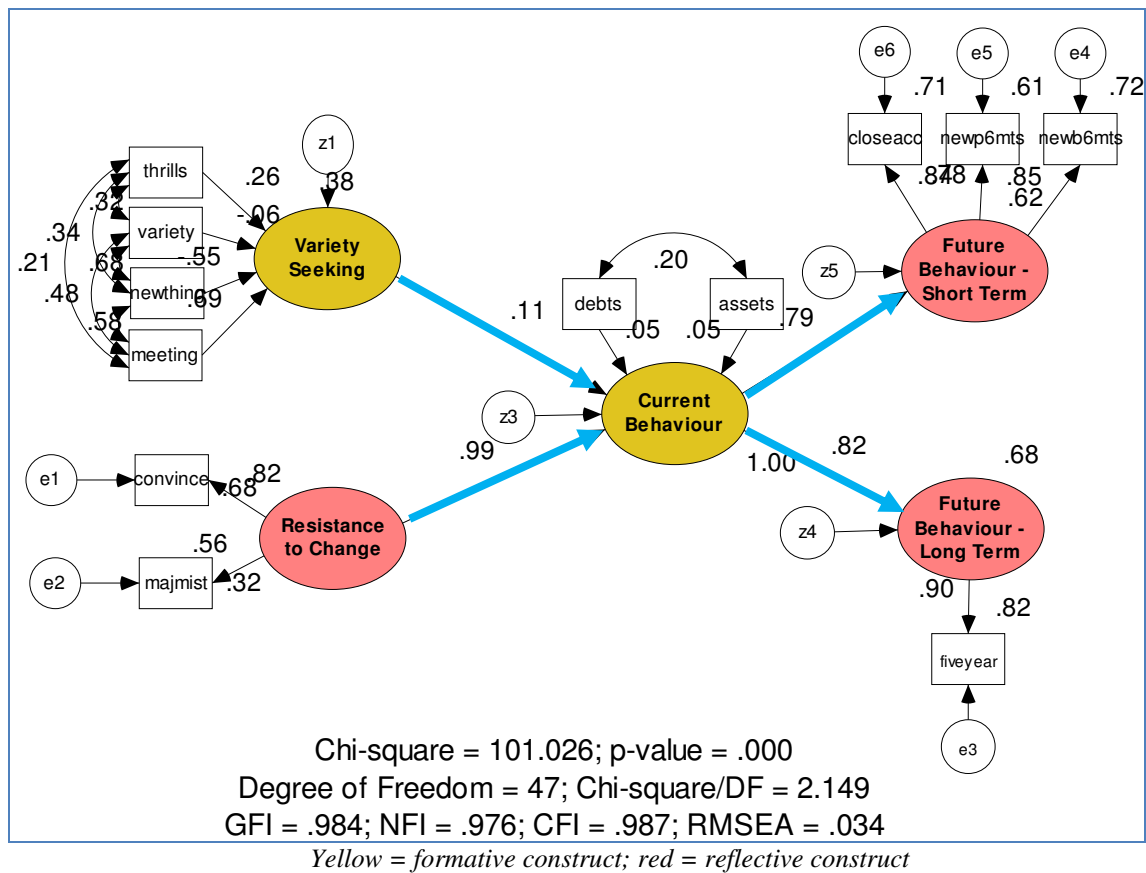
construct of current behaviour is similarly structured around indicators with the same rationale as that of variety seeking. In other words, the observed indicators of both latent constructs show “actual actions” (Wilcox et al., 2008) of bank customers. Although variety seeking and current behaviour could be considered as reflective or formative in nature, in the current study the observable indicators of these constructs were treated as formative measurements.

Results

In reviewing the goodness-of-fit statistics shown in Figure 1, the various fit indices for the model (formative and reflective) are the value of $\chi^2 = 101.026$ is considered high since p -value is less than 0.001, but the values of other important fit indices such $\chi^2/d.f = 2.149$, GFI = 0.984, NFI = 0.976, CFI = 0.987, and RMSEA = 0.034 fall in the recommended threshold values. The relatively high chi-square is likely a result of the large sample size, although this is typically viewed favourably for representative empirical studies. We thus conclude that the final structural model (Figure 1) displays adequate fit with the data, and thus the structural model can be accepted as valid.

Discussion and Conclusion

The objectives of this study were to explore the concept of customer loyalty and its causal antecedents using both formative and reflective measurements in SEM. This study adds to the customer loyalty literature since new predictors have been tested: namely, variety seeking and resistance to change (details of the estimates and p values are shown in Appendix 1). Variety seeking and resistance to change were significantly associated with current behaviour, measured as share of wallet, and current behaviour was significantly associated with future behaviour both short-term and long-term. High explanatory power was found in this study in explaining, and thus predicting, loyalty. Adjusted R Squares of 99.7% of current behaviour, and 61.9% of future behaviour (short-term) and 67.8% of future behaviour (long-term) were achieved. Although not discussed here, due to limitations of space, the “hybrid” reflective and formative model shown below displayed significantly improved fit measures than the initial reflective model from which it was derived, giving support to the improved empirical (as well as theoretical) justification for the use of formative constructs and models.

Figure 1 'Hybrid' reflective and formative model of customer loyalty

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Appendix 1 Model Path Values

			Estimate	p-value
Resistance to Change	→	Current behaviour	0.993	0.003
Variety Seeking	→	Current behaviour	0.112	0.061
Current Behaviour	→	Future behaviour - Long Term	0.595	0.002
Current behaviour	→	Future behaviour - Short Term	0.824	0.003
R-square for Current Behaviour			0.997	
R-square for Future Behaviour – Long Term			0.678	
R-square for Future Behaviour – Short Term			0.619	

Appendix 2 Inter-item Correlation Matrix

	Thrills	Variety	Newthing	Meeting	Debts	Assets	Newb6mts	Newp6mts	Closeacc	Fiveyear	Majmist	Convince
Thrills	1.000	.318	.345	.210	.044	-.041	.010	-.005	-.015	-.031	-.003	-.064
Variety	.318	1.000	.679	.483	.000	-.018	-.002	-.061	-.016	.001	.013	-.022
Newthing	.345	.679	1.000	.585	.036	-.008	.003	-.065	-.015	-.010	-.011	-.014
Meeting	.210	.483	.585	1.000	.007	-.040	-.003	-.035	.014	.042	.014	-.016
Debts	.044	.000	.036	.007	1.000	.203	.026	.071	.024	.033	-.014	-.048
Assets	-.041	-.018	-.008	-.040	.203	1.000	.098	.135	.123	.094	.122	.129
Newb6mts	.010	-.002	.003	-.003	.026	.098	1.000	.669	.717	.506	.319	.552
Newp6mts	-.005	-.061	-.065	-.035	.071	.135	.669	1.000	.654	.465	.294	.505
Closeacc	-.015	-.016	-.015	.014	.024	.123	.717	.654	1.000	.534	.317	.549
Fiveyear	-.031	.001	-.010	.042	.033	.094	.506	.465	.534	1.000	.441	.590
Majmist	-.003	.013	-.011	.014	-.014	.122	.319	.294	.317	.441	1.000	.489
Convince	-.064	-.022	-.014	-.016	-.048	.129	.552	.505	.549	.590	.489	1.000