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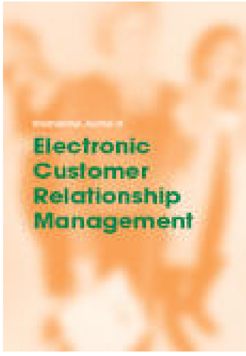

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Enhancing customer loyalty in financial service through harnessing relationship marketing: the mediating effects of brand image

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Abstract: Financial service providers are under constant pressure to renovate their relationship marketing (RM) strategies to both attract and retain customers while remaining competitive. Due to the increasing adoption of electronic customer relationship platforms, this study extended the RM theory by validating online interaction alongside the established dimensions of RM, including trust, commitment, competence, communication, and conflict handling. Thus, this study investigated the RM dimensions and their influences on brand image and customer loyalty. This research employed a quantitative approach to a dataset comprising 400 bank customers. The proposed model was evaluated through the partial least squares structural equation modelling (PLS-SEM) method, employing SmartPLS-4. The results showed that all dimensions, except conflict handling, influenced customer loyalty. Furthermore, the study revealed significant mediating effects of brand image in the relationship between RM dimensions and customer loyalty. This research illuminates how relationship marketing shapes brand image and fosters loyalty in financial services.

Keywords: relationship marketing; online interaction; brand image; customer loyalty; mediating effects; financial services.

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1 Introduction

Financial service institutions operate within uncertain, volatile, and competitive market conditions, where continuous deregulation and diverse customer bases are relentless companions (Hossain et al., 2023; Fernandes and Pinto, 2019; Özkan et al., 2020). To thrive in this competitive landscape, these institutions have adopted the relationship marketing (RM) approach. The RM approach aims to attract new customers, retain loyalty, and enhance relationships with existing customers (Atorough and Salem, 2016; Ndubisi et al., 2008; Sayil et al., 2019). At its core, RM strives to foster customer loyalty, thereby mitigating the defection rate to rival brands and improving customer service quality (Ndubisi, 2007).

Existing literature about financial service, particularly within the domain of banking, has shed light on the significant role played by RM dimensions in augmenting customer satisfaction and fostering loyalty (Akhgari et al., 2018; Ndubisi, 2007; Ndubisi and Wah, 2005; Negassa and Japee, 2023; Saleem et al., 2016; Saoula et al., 2023). The RM dimensions, encompassing trust, commitment, competence, communication, and conflict resolution, have evolved into essential strategic instruments for service-oriented organisations. These dimensions exert a constructive influence on both customer satisfaction and loyalty, as evidenced by studies such as Ahmad and Akbar (2023), Bhatt (2020) and Ndubisi (2007).

Simultaneous research studies have unveiled that the establishment of customer loyalty is significantly influenced by a robust brand image within the financial service sector (Ab Hamid et al., 2022; Kaur and Soch, 2018). Despite brand image being a key market-specific variable, pivotal in augmenting customer satisfaction and loyalty within the financial service domain, it has paradoxically received limited attention (Ab Hamid et al., 2022). Additionally, current literature has highlighted the inadequate exploration of brand image's mediating effects in the connection between RM dimensions and customer loyalty (Damberg et al., 2022; Khan et al., 2022).

The rapid advancement of information and communication technology has compelled financial service providers to consistently redefine RM in light of recent technological breakthroughs (Boateng and Narteh, 2016; Rooney et al., 2021). Online interaction has become an integral part of RM in the context of financial services (Boateng, 2019; Herman et al., 2021). Surprisingly, the operationalisation of online interaction and its scale development and validation have received very little attention in the RM literature in the context of financial services (Akhgari et al., 2018; Payne and Frow, 2017).

In this study, researchers pinpointed several research gaps. While existing literature extensively emphasises the pivotal role of RM dimensions such as trust, commitment, communication, and conflict handling in enhancing customer satisfaction and loyalty within the banking sector, there exists a distinct research gap in understanding the dynamic role of brand image. Specifically, the mediating influence of brand image between RM dimensions and customer loyalty remains underexplored. Additionally, the swiftly evolving digital landscape in financial services, especially concerning online interaction in RM practices, lacks adequate attention, particularly in terms of its operationalisation and validation. Lastly, a notable geographical imbalance exists, with a predominant concentration on Western perspectives, resulting in a scarcity of comprehensive studies from Bangladeshi or broader Asian contexts.

Therefore, the researchers of this study were confronted with the research questions: What are the dimensions of RM influencing customer loyalty in financial services, especially in banking services? Do the dimensions have any influences on brand image and customer loyalty? Does the brand image affect the relationship between RM dimensions and customer loyalty?

In light of the identified research gaps and questions, this study found online interaction as a new dimension and adopted it along with the existing dimensions of RM. Thus, utilising the RM dimensions, this study aimed to fill the identified research gaps by integrating RM dimensions with online interaction and brand image to explain customer loyalty within the context of banking services. The study focused on three primary research objectives concerning banking services. First, it aimed to identify the dimensions of RM to banking services. Second, the study sought to analyse how the dimensions of RM impact both brand image and customer loyalty. Lastly, it aimed to assess the mediating role of brand image in the relationship between RM dimensions and customer loyalty in banking services.

2 Theoretical background, literature review, and conceptual framework

2.1 Relationship marketing

The concept of RM has emerged within the field of services marketing and industrial marketing since 1983. The concept of RM was initially introduced by Berry (1983), wherein he defined it as the art of attracting, sustaining, and elevating customer relationships. Subsequently, Grönroos (1991) expanded this definition, encompassing the establishment of relationships with customers and other stakeholders while generating profits through mutually beneficial exchanges and the fulfilment of commitments.

RM employs a holistic approach to understanding the nature and dynamics of buyer-seller relationships in business, retailing, tourism, services, and financial services (Fernandes and Pinto, 2019; Khan et al., 2022; Quaye et al., 2018; Santouridis and Veraki, 2017). In financial services, RM replaced the transactional approach with a relational approach and altered marketing objectives to maximise the wallet share from the market share (Sheth, 2017).

2.2 RM in the literature of financial services

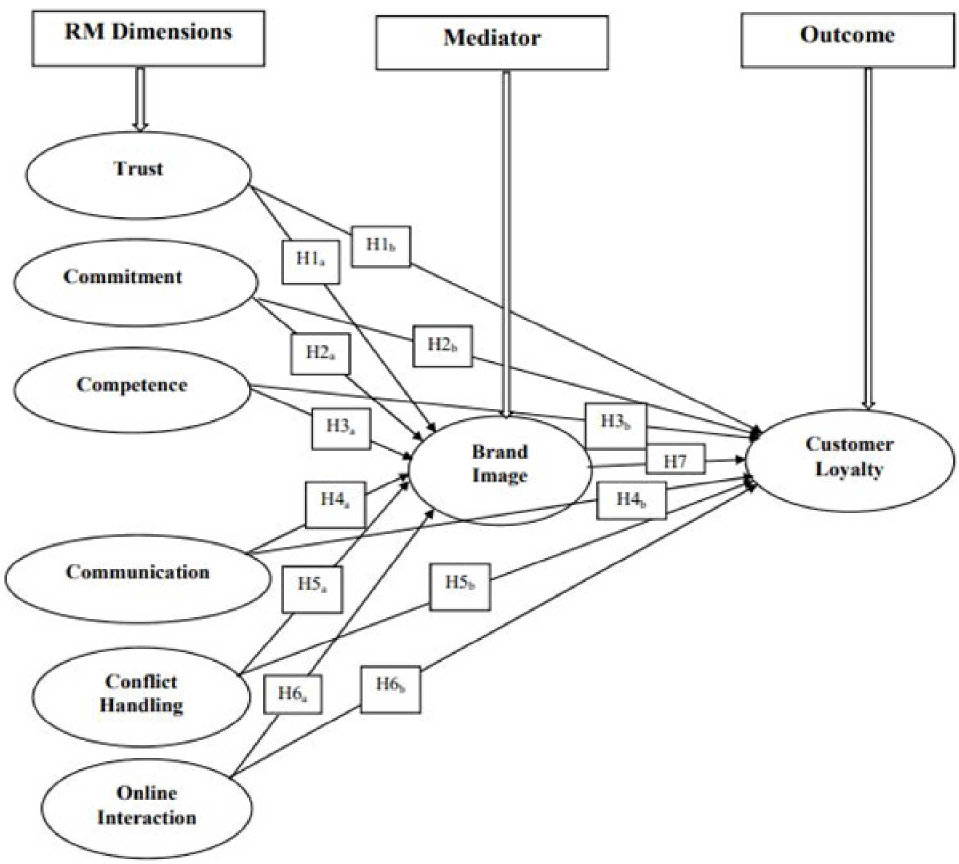
Within financial services, the significance of RM becomes evident in forging lasting customer relationships and fostering loyalty (Baral and Shrestha, 2019; Gilboa et al., 2019; Özkan et al., 2020). Furthermore, the quality of customer relationships positively influence outcomes within retail banking services (Al-Wugayan, 2021; Hennig-Thurau et al., 2002; Taoana et al., 2022). In prior research studies, several key relationship management practices, including trust (Khan et al., 2023; Ndubisi, 2007; Ndubisi and Wah, 2005; Tabrani et al., 2018), commitment (Khodabandeh and Lindh, 2020; Negassa and Japee, 2023; Saoula et al., 2023; Tabrani et al., 2018), communication (Boateng, 2019; Sayil et al., 2019), competencies (Ndubisi and Wah, 2005), and complaint handling (Aziziha et al., 2014; Ndubisi, 2007), were identified as pivotal drivers that enhanced customer loyalty through satisfaction in the financial services sector (Akhgari et al., 2018; Bhatt, 2020; Saleem et al., 2016).

Few studies elucidated the significant role of brand image in fostering customer satisfaction (Rambocas et al., 2018) and loyalty within the financial service sector (Oppong and Caesar, 2023; Kant and Jaiswal, 2017). However, the mediating influence of brand image between RM dimensions and customer loyalty remained largely unexplored (Ab Hamid et al., 2022; Kaur and Soch, 2018; Makanyeza and Chikazhe, 2017). In contrast, online interaction has emerged as a crucial component of RM within financial services, with its integration gaining momentum (Boateng, 2019; Herman et al., 2021; Rooney et al., 2021). However, a notable gap existed as no comprehensive studies integrated RM dimensions, online interaction, and brand image to elucidate customer loyalty within banking services.

2.3 Conceptual framework of the study

RM theory acts as a basis for brand image, customer satisfaction, and customer loyalty. According to the findings of pertinent recent studies, relying simply on RM tactics to generate and sustain long-term customer satisfaction and loyalty is not realistic without securing brand image (Ab Hamid, 2022; Khan et al., 2022). Therefore, to make RM effective, the practitioners must re-engage RM with the brand image to create a solid understanding of consumers. Consequently, the authors of this study found a tremendous opportunity to combine the dimensions of RM, online interaction, and brand image into a comprehensive theory of RM. Consequently, the following conceptual framework, as depicted in Figure 1, was methodically formulated alongside the formulation of corresponding hypotheses.

Figure 1 Conceptual framework and hypotheses



2.3.1 Customer loyalty

In the present era, determining a company's success is significantly influenced by customer loyalty, a robust metric (Nyadzayo and Khajehzadeh, 2016). Customer loyalty stands as a valuable corporate asset, yielding augmented revenue, reduced costs, amplified market share, and a stimulus for increased customer spending (Aaker, 1996). Oliver (1999) characterised loyalty as a profound commitment to recurrently purchase or engage with preferred products or services. Dick and Basu (1994) delineated two loyalty forms: attitudinal and behavioural. Attitudinal loyalty stems from favourable consumer perceptions, while behavioural loyalty hinges on actual consumer conduct, encompassing positive word-of-mouth and recommendations shared with peers, kin, or communities (Rabbanee et al., 2015). This study delves into both attitudinal and behavioural loyalty dimensions.

2.3.2 Trust

In the realm of RM, trust emerges as a pivotal dimension that forms the foundation of interactions between an organisation and its customers. Trust has been defined as the willingness to rely on an exchange partner with a sense of confidence (Moorman et al., 1993). In financial services, the impact of trust in the relationship between buyer and seller is pervasive (Moin et al., 2023). Previous studies emphasised trust's indispensable role in establishing and nurturing enduring relationships (Gupta and Sahu, 2015; Morgan and Hunt, 1994; Ndubisi and Wah, 2005). Moreover, trust instils confidence in an organisation's brand commitments, subsequently augmenting brand image and facilitating the cultivation of customer loyalty (Ricadonna et al., 2021; Singh et al., 2019). This cyclical linkage highlights the pivotal nature of trust within the interplay between brand image and customer loyalty. Therefore, the following hypothesised were developed:

H1a Trust has a positive impact on brand image.

H1b Trust has a positive impact on customer loyalty.

2.3.3 Commitment

Commitment stands as a pivotal element in fortifying RM and serves as a valuable framework for assessing customer loyalty (Morgan and Hunt, 1994). Essentially, commitment denotes the devotion and emotional attachment that customers have towards a brand or entity. Commitment signifies an enduring aspiration to uphold a cherished relationship (Moorman et al., 1993). As posited by Wilson (1995), commitment emerges as a preeminent concept within the realm of buyer-seller relationship investigation. The significance of commitment as a cornerstone in fortifying the relationship between financial service enterprises and their customers is widely apparent (Ndubisi and Wah, 2005; Saoula et al., 2023). A robust and affirmative commitment cultivates a favourable brand image, thereby nurturing enduring customer loyalty (Khodabandeh and Lindh, 2020; Negassa and Japee, 2023). Hence, the authors posited that:

H2a Commitment has a positive impact on brand image.

H2b Commitment has a positive impact on customer loyalty.

2.3.4 Competence

Competence refers to a company's ability to deliver consistent and superior value to its customers, showcasing its expertise and capabilities. This dimension extends beyond product or service quality and encompasses elements such as market knowledge, technical skills, creativity, and innovation (Anderson and Weitz, 1989; Ndubisi and Wah, 2005). Internal competency portrayed by the company's employees has a direct influence on the company's brand image. The interplay between competence and customer loyalty was highlighted by Morgan and Hunt's (1994) RM framework. Customer loyalty is nurtured when customers perceive a brand as competent, leading to increased satisfaction (Sayil et al., 2019). A positive brand image, shaped by the perception of a company's competence, further enhances customer loyalty (Ahmad and Akbar, 2023; Ndubisi and Wah, 2005; Rezaei and Valaei, 2017). Thus, the following hypotheses were advanced

H3a Competence has a positive impact on brand image.

H3b Competence has a positive impact on customer loyalty.

2.3.5 Communication

When an organisation wants to maintain a steady relationship with its customers, there is no alternative to communication. In RM literature, the term 'communication' is defined as the capability of a firm to deliver timely and exact information on products or services and proactive information circulation ability in case of delivery failures (Ndubisi, 2007). Through effective communication, a service provider can influence buyers at every stage of the buying decision process (Grace and O'Cass, 2005). Communication is one of the important key drivers in RM, which plays a significant role in creating trust, brand image, and loyalty among customers (Ahmad and Akbar, 2023; Morgan and Hunt, 1994). Communication exerts a direct influence on both customer loyalty and satisfaction (Sayil et al., 2019). Additionally, its indirect impact on customer loyalty is mediated through the avenue of customer satisfaction, as outlined in the recent study by Negassa and Japee (2023). Appropriate communication positively influences brand image, satisfaction, and loyalty in financial services (Bhatt, 2020; Ngoma and Ntale, 2019). Thus, the following hypotheses were planned-

H4a Communication has a positive impact on brand image.

H4b Communication has a positive impact on customer loyalty.

2.3.6 Conflict handling

Conflict handling is the ability of service providers to circumvent potential conflicts and minimise the outcomes of conflict (Ndubisi, 2007). Conflict in the organisation can be of different types, like organisation-customer conflict, employee-customer conflict, customer-to-customer conflict, and customer-role conflict. Service providers should devote themselves to handling conflict efficiently because it directly influences customer loyalty (Ndubisi, 2007). Satisfactory conflict handling will reduce negative consequences like customer switching, dissatisfaction, and negative word-of-mouth communication. Effective conflict handling is integral to shaping the brand image and fostering customer loyalty. Conflict handling stands as a pivotal dimension within RM, exerting a profound impact on both brand image (Bove et al., 2009) and customer loyalty (Aziziha et al., 2014; Sayil et al., 2019). Therefore, the authors proposed the following hypotheses:

H5a Conflict handling has a positive effect on brand image.

H5b Conflict handling has a positive effect on customer loyalty.

2.3.7 Online interaction

Online interaction is a system where buyers and sellers can exchange products, services, information, and money via the Internet. Online interactivity can be a viable platform for interaction among service providers, customers, employees, and stakeholders (Boateng and Narteh, 2016). Nowadays, the use of technology and the Internet in the process of exchange and interaction in financial services, especially in banking services, is gradually increasing. Greater multiplicity in the banking industry among the different customer segments has been found concerning the underpinnings of customer relationships and customer loyalty with adopting e-banking and mobile banking (Akhgari et al., 2018). Online interaction among the stakeholders of any financial service organisation creates more satisfied customers, brand image, and, subsequently, loyal customers (Boateng, 2019; Garepasha et al., 2021). Therefore, the authors projected that:

H6a Online interaction has a positive impact on brand image.

H6b Online interaction has a positive impact on customer loyalty.

2.3.8 Brand image

Brand image pertains to a consumer's perceptual or emotional connection with a particular product or service, encompassing both rational and emotional facets. This image significantly influences customer expectations, satisfaction, and loyalty towards the product or service. An advantageous brand image frequently empowers companies to establish a more prominent position within customers' consciousness, providing a protective shield against competitors, and consequently bolstering their overall market performance (Aaker, 1996; Nyadzayo and Khajehzadeh, 2016). Whether a customer will purchase or repurchase a product or service depends on the brand image (Bian and Moutinho, 2011). In financial services, corporate image provides extra competitive advantages such as lower defection rates, higher customer retention, higher profitability, and ultimately customer satisfaction and loyalty (Ab Hamid et al., 2022; Oppong and Caesar, 2023; Kant and Jaiswal, 2017). Therefore, the following hypothesis was projected:

H7 Brand image has a positive impact on customer loyalty.

2.3.9 Mediating effects of brand image

Brand image plays a significant role in a customer's product or service selection and purchase behaviour (Bian and Moutinho, 2011). Prior research findings showed that the RM underpinnings could create customer loyalty directly in financial services, especially in banking services (Akhgari et al., 2018; Atorough and Salem, 2016; Ladhari et al., 2011; Mukerjee, 2018). In addition to these findings, many scholars demonstrated that when brand image and satisfaction were high, so was the degree of loyalty (Kant and

Jaiswal, 2017; Nyadzayo and Khajehzadeh, 2016). Recently, a few studies have introduced the dimension of a brand image in the relationship between RM underpinnings and customer loyalty (Kaur and Soch, 2018; Özkan et al., 2020; Saoula et al., 2023). The relationship between trust and customer loyalty was positive (Ndubisi and Wah, 2005) and confirmed that brand image could mediate the impact of trust on customer loyalty in financial services (Makanyeza and Chikazhe, 2017).

The connection between RM dimensions and loyalty was significantly and positively influenced by customer satisfaction, relationship quality, and trust (Budur and Poturak, 2021; Santouridis and Veraki, 2017). Moreover, the direct and favourable influences of online interaction on brand image and customer loyalty have been highlighted by Garepasha et al. (2021). Within the context of the relationship between various dimensions of RM and customer loyalty, extant studies have suggested the need to assess the mediating effects of brand image. As a result, this study formulated the following hypotheses:

H8 Brand image mediates the effect of trust on customer loyalty.

H9 Brand image mediates the effect of commitment on customer loyalty.

H10 Brand image mediates the effect of competence on customer loyalty.

H11 Brand image mediates the effect of communication on customer loyalty.

H12 Brand image mediates the effect of conflict handling on customer loyalty.

H13 Brand image mediates the effect of online interaction on customer loyalty.

3 Research methods

3.1 Instrument design

Before applying the quantitative survey, an extensive literature review was conducted to find the dimensions of RM and their items. In line with the findings of the literature review and objectives of the study, measures of the study were adapted from the previous studies (Boateng and Narteh, 2016; Churchill and Surprenant, 1982; Ndubisi and Wah, 2005; Maxham and Netemeyer, 2002; Morgan and Hunt, 1994) as well as developed through qualitative studies. The constructs employed in this study were derived from previous literature, and their origins are presented in Table 1. Qualitative research methods for this study consisted of depth interviews with ten employees from the managerial level and ten customers of selected banks to determine the dimensions of RM practiced in Bangladesh.

The researchers designed and developed three online interaction items using a systematic scale development process. Initially, the authors conducted a thorough review of relevant literature to develop the items related to RM dimensions, including online interaction. Secondly, the authors conducted in-depth interviews with both managerial-level employees and customers to refine the items further. Thirdly, an expert panel judgment was carried out to clarify the dimensions of the RM and the suitability of the items for measuring the influences of RM dimensions on brand image and customer loyalty. Finally, this study developed the initial survey instruments along with the items of online interaction and conducted a questionnaire pre-testing on a small sample of 30 customers. During the questionnaire's pre-testing phase, a random sampling technique was employed, mirroring the approach taken in Ahmad and Akbar's (2023) study. The study discovered acceptable reliability of the questionnaire during pre-testing. A total of 32 items were then considered for the final questionnaire design. All the items were scaled on a five-point Likert scale where 1 represents 'strongly disagree' and 5 represents 'strongly agree'.

Table 1 Measurement items of the RM dimensions, brand image, and customer loyalty

Constructs	*Items*	*Labels of the items*	*Sources*	
			Literature	*Qualitative studies*
Trust (T)	T1	This bank is very concerned with security for my transactions	Churchill and Surprenant (1982), Ndubisi and Wah (2005)	√
	T2	I have trust in this bank that it will not try to cheat me		
	T3	I have confidence in this bank that it will serve consistently well for a long time		
	T4	I trust the billing system/ charges of this bank		
	T5	The promises of this bank are reliable		
Commitment (CC)	CC1	This bank offers personalised services	Ndubisi and Wah (2005)	√
	CC2	This bank tries to understand my needs		
	CC3	This bank is flexible in serving my needs		
	CC4	This bank gives its best to make me satisfied		
Competent (CP)	CP1	This bank knows about banking services	Anderson and Weitz (1989), Ndubisi and Wah (2005)	√
	CP2	Employees of this bank can put themselves in my place		
	CP3	Employees of this bank can surprise me with their excellent service		
	CP4	This bank delivers an excellent service quality that is difficult to find in other banks		
Communication (CM)	CM1	This bank provides timely information	Ndubisi and Wah (2005)	√
	CM2	This bank provides trustworthy information		
	CM3	This bank provides information when there is a new banking service		
	CM4	Information provided by this bank is accurate		

Table 1 Measurement items of the RM dimensions, brand image, and customer loyalty (continued)

Constructs	*Items*	*Labels of the items*	*Sources*	
			Literature	*Qualitative studies*
Conflict handling (CH)	CH1	The bank tries to avoid potential conflict	Morgan and Hunt (1994)	√
	CH2	The bank tries to solve manifest conflicts before they create problems		
	CH3	The bank can openly discuss solutions when problems arise		
Online interaction (OI)	OI1	This bank has online banking facilities	Boateng and Narteh (2016)	Depth interview
	OI2	This bank sends information related to my account through e-message /e-letter/ e-mail		
	OI3	This bank provides feedback through online		
Brand image (BI)	BI1	I have always had a good impression of this bank	Ladhari et al. (2011), Nguyen and LeBlanc (2001)	√
	BI2	In my opinion, this bank has a good image in the minds of consumers		
	BI3	I believe that this bank has a better image than its competitors		
	BI4	A better image of this bank motivates me to take financial services		
Customer loyalty (CL)	CL1	I consider myself to be loyal to this bank	Maxham and Netemeyer (2002)	√
	CL2	This bank is my first choice		
	CL3	I recommend this bank to my friends		
	CL4	I will not go to another bank if I find my desired services in this bank		
	CL5	I spread positive word-of-mouth about this bank		

3.2 Sample design and data collection

There are 61 scheduled banks in Bangladesh, of which six are state-owned, nine are foreign, three are specialised, and 43 are private commercial banks. In this study, ten out of 43 private commercial banks were selected, as listed in Table 2, based on their popularity and convenience. The study's population included customers with accounts at the selected banks' branches in Dhaka. To achieve the objectives of the study, a convenience sampling technique was used to collect data. This sampling criterion mirrored methods employed in prior research by Akhgari et al. (2018) and Tabrani et al. (2018).

The number of items in the questionnaire served as the foundation for determining and justifying the sample size. Hair et al. (2018) suggested that five to tenrespondents are sufficient for each item. For the data collection, seven undergraduate students were engaged and trained. The team collected data through direct interactions with the customers by filling up the self-administered questionnaire at the various branches of the selected banks. A total of 400 questionnaires were distributed to customers, resulting in 370 valid responses, representing a response rate of 92.5%.

4 Data analysis, findings, and discussion

4.1 Demographic profile of the respondents

The demographic profile of the participants revealed a predominant male representation (68.1%), with the majority falling within the age group of 20 to 30 years (42.7%). Furthermore, 33.2% of the respondents were aged between 31 and 40 years. In terms of educational background, a significant portion held a master's degree (45.9%), while 41.1% possessed an undergraduate degree. Concerning income distribution, 30.3% of the respondents reported an income ranging from 20,001 to 40,000 BDT. The demographic statistics of the respondents were representative in the context of Bangladesh. The higher education rate of the respondents ensured the justification of the study because the educated customers of the banks are aware of the relationship dimensions of the banks. Detailed demographic profiles of the respondents are shown in Table 2.

Table 2 Demographic profile of the respondents

Variables	*Variable categories*	*Frequency*	*Percentage*
Gender	Male	252	68.1
	Female	118	31.9
Marital status	Single	135	36.5
	Married	235	63.5
Age	20 to 30 years	158	42.7
	31 to 40 years	123	33.2
	41 to 50 years	61	16.5
	51 years and above	28	7.9
Education	SSC and below	16	4.3
	HSC	32	8.6
	Graduate	152	41.1
	Masters and above	170	45.9
Monthly income	Less than 20,000	100	27.0
	20,001–40,000	112	30.3
	40,001–60,000	83	22.4
	60001 and above	75	20.3
Selected banks	Dutch Bangla Bank Ltd.	39	10.5
	South East Bank Ltd.	38	10.3
	BRAC Bank Ltd.	36	9.7

Table 2 Demographic profile of the respondents (continued)

Variables	*Variable categories*	*Frequency*	*Percentage*
Selected banks	Mutual Trust Bank Ltd.	37	10.0
	Dhaka Bank Ltd.	38	10.3
	Islami Bank Bangladesh Ltd.	37	10.0
	United Commercial Bank Ltd.	36	9.7
	IFIC Bank Ltd.	38	10.3
	Mercantile Bank Ltd.	36	9.7
	Al-Arafah Islami Bank Ltd.	35	9.5

4.2 Assessment of the measurement model

The study employed the PLS-SEM method to analyse data via Smart PLS software version 4. In assessing a reflective measurement model, two measures, namely construct reliability and validity were evaluated. To ensure construct reliability, Cronbach's alpha and composite reliability (CR) coefficients were employed. The results presented in Table 3 indicate that the model fulfilled the requirements of reliability and convergent validity. Factor loadings of all the items exceeded 0.6, Cronbach's alpha and CR values exceeded 0.70, and average variance extracted (AVE) values were higher than 0.50 (Hair et al., 2018) except for the construct competence (AVE = 0.440). The convergent validity of the construct competence is still appropriate in a case where the AVE of the construct is less than 0.5 but CR is greater than 0.6 (Fornell and Larcker, 1981).

Table 3 Constructs reliability and convergent validity in the measurement model

Constructs	*Items*	*Loadings*	*VIF*	*Alpha*	*CR(rho_a)*	*CR (rho_c)*	*AVE*
T	T1	0.780	1.802	0.809	0.815	0.810	0.589
	T2	0.698	1.633				
	T3	0.818	1.935				
CC	CC1	0.716	1.507	0.758	0.770	0.755	0.511
	CC2	0.596	1.611				
	CC3	0.816	1.488				
CP	CP1	0.721	1.356	0.702	0.705	0.701	0.440
	CP2	0.637	1.463				
	CP3	0.628	1.325				
CM	CM1	0.700	1.513	0.764	0.767	0.764	0.519
	CM2	0.678	1.661				
	CM3	0.781	1.518				
CH	CH1	0.675	1.994	0.756	0.776	0.763	0.520
	CH2	0.832	1.947				
	CH3	0.643	1.264				
OI	OI1	0.680	1.581	0.778	0.787	0.778	0.541
	OI2	0.830	1.566				
	OI3	0.687	1.702				

Table 3 Constructs reliability and convergent validity in the measurement model (continued)

Constructs	*Items*	*Loadings*	*VIF*	*Alpha*	*CR(rho_a)*	*CR (rho_c)*	*AVE*
BI	BI1	0.711	1.786	0.814	0.818	0.815	0.595
	BI2	0.825	1.861				
	BI3	0.775	1.746				
CL	CL1	0.721	1.598	0.769	0.769	0.769	0.526
	CL2	0.727	1.520				
	CL3	0.728	1.599				

To establish the discriminant validity of the study constructs, two methods were employed, including the Fornell and Larcker (1981) criterion and Henseler et al. (2015) recommended heterotrait-monotrait (HTMT) ratio of correlations.

The Fornell and Larcker (1981) criterion require the square root of AVE to exceed the correlation coefficient between the component and all other components in the model for confirming discriminant validity. Table 4 presents the discriminant validity information for the study's constructs, affirming that the measurement model fulfils the requirements of the Fornell and Larcker (1981) criterion.

Table 4 Discriminant validity (Fornell and Larcker criterion)

Constructs	*BI*	*CC*	*CM*	*CP*	*CH*	*CL*	*OI*	*T*
BI	*0.772*							
CC	0.296	*0.715*						
CM	0.377	0.152	*0.721*					
CP	0.395	0.446	0.362	*0.664*				
CH	0.309	–0.008	0.170	0.101	*0.721*			
CL	0.632	0.423	0.521	0.592	0.227	*0.725*		
OI	0.266	0.074	0.203	0.127	0.173	0.355	*0.735*	
T	0.507	0.189	0.350	0.402	0.201	0.593	0.156	*0.767*

Table 5 HTMT ratio of the constructs

Constructs	*BI*	*CC*	*CM*	*CP*	*CH*	*CL*	*OI*	*T*
BI								
CC	0.299							
CM	0.376	0.158						
CP	0.397	0.449	0.368					
CH	0.311	0.080	0.164	0.102				
CL	0.632	0.419	0.520	0.590	0.226			
OI	0.262	0.084	0.204	0.124	0.175	0.355		
T	0.508	0.191	0.352	0.400	0.208	0.592	0.158	

The HTMT technique raises concerns about the construct's validity concerning discrimination when the observed HTMT value surpasses 0.85 (Kline, 2015). This study's observed HTMT values, as presented in Table 5, remained below 0.85, thereby confirming the discrimination of the constructs (Henseler et al., 2015).

4.3 Common method bias test

Data for this study were cross-sectional and came from a single source. There might have been a probability of common method bias (CMB) when responses for independent and dependent variables were gathered from a single source in a study (Podsakoff et al., 2012). This study used the single-factor Harman test and the collinearity test to examine CMB.

In Harman's single-factor test, the recommendations (Podsakoff et al., 2012) stated that CMB affects results when a single factor accounts for more than 50% of the total variance. The results showed that the single factor explained 21.289% of the variance. In the second attempt, a collinearity test was employed to detect the presence of CMB within the dataset. A model is considered devoid of CMB when all variance inflation factors (VIFs) in the inner model are at or below 3.3, as indicated by Kock (2015). The comprehensive collinearity test's outcomes revealed that the VIF values of the inner model were all below 3.3, as presented in Table 6. Thus, the model of this study was considered CMB-free based on the CMB cut-off values.

Table 6 Collinearity assessment (VIF)-inner model

Relationships	*VIF*
Brand image -> customer loyalty	1.666
Commitment -> brand image	1.255
Commitment -> customer loyalty	1.296
Communication -> brand image	1.258
Communication -> customer loyalty	1.292
Competent -> brand image	1.527
Competent -> customer loyalty	1.546
Conflict handling -> brand image	1.078
Conflict handling -> customer loyalty	1.136
Online interaction -> brand image	1.072
Online interaction -> customer loyalty	1.100
Trust -> brand image	1.299
Trust -> customer loyalty	1.477

4.4 Assessment of structural model and hypotheses testing

To evaluate the structural model, this study examined coefficient of determination (R^2), path coefficient (β) values, t-values, effect size (f^2) measurements, and predictive relevance (Q^2) scores by following the guidelines suggested by Hair et al. (2019) and Rasoolimanesh et al. (2021).

The findings indicated R^2 values of 0.40 for brand image and 0.67 for customer loyalty, both of which were deemed significant in behavioural research (Hair et al., 2019). Moreover, the Q^2 values for brand image and customer loyalty were 0.26 and 0.40

respectively, signifying a high level of predictive reliability in the research model assessment (Hair et al., 2019).

This research assessed the influence of RM dimensions on brand image and customer loyalty by computing path coefficients (β) and effect size (f^2). The investigation engaged the bootstrapping technique with 5,000 resamples to compute path coefficients, following the methodology described by Hair et al. (2018).

The information about the hypotheses tested using path coefficients (β) and effect size (f^2) is shown in Table 7 and Figure 2.

Table 7 Results of hypotheses testing in the structural model

H	*Relationship*	*Original sample*	*Sample mean*	*Standard deviation*	*T-value*	*P values*	*Comment*	f^2
H1a	T → BI	0.326	0.325	0.077	4.267	0.000	Supported	0.137
H1b	T → CL	0.247	0.246	0.077	3.193	0.001	Supported	0.126
H2a	CC → BI	0.157	0.158	0.067	2.356	0.018	Supported	0.033
H2b	CC → CL	0.158	0.160	0.063	2.489	0.013	Supported	0.059
H3a	CP → BI	0.106	0.110	0.088	1.209	0.227	Rejected	0.012
H3b	CP → CL	0.231	0.231	0.075	3.093	0.002	Supported	0.105
H4a	CM → BI	0.143	0.142	0.068	2.089	0.037	Supported	0.027
H4b	CM → CL	0.197	0.198	0.064	3.082	0.002	Supported	0.091
H5a	CH → BI	0.187	0.189	0.055	3.428	0.001	Supported	0.054
H5b	CH → CL	0.017	0.018	0.055	0.312	0.755	Rejected	0.001
H6a	OI → BI	0.129	0.126	0.061	2.103	0.035	Supported	0.026
H6b	OI → CL	0.167	0.166	0.046	3.639	0.000	Supported	0.077
H7	BI → CL	0.245	0.246	0.083	2.951	0.003	Supported	0.109

Table 7 presented the results of the study, demonstrating significant positive effects of trust on both brand image ($\beta = 0.326$, $p < 0.05$) and customer loyalty ($\beta = 0.247$, $p < 0.05$), thereby confirming hypotheses H1a and H1b. The findings indicated that increased trust levels led to enhanced brand image and customer loyalty, consistent with the findings of Ricadonna et al. (2021) and Singh et al. (2019).

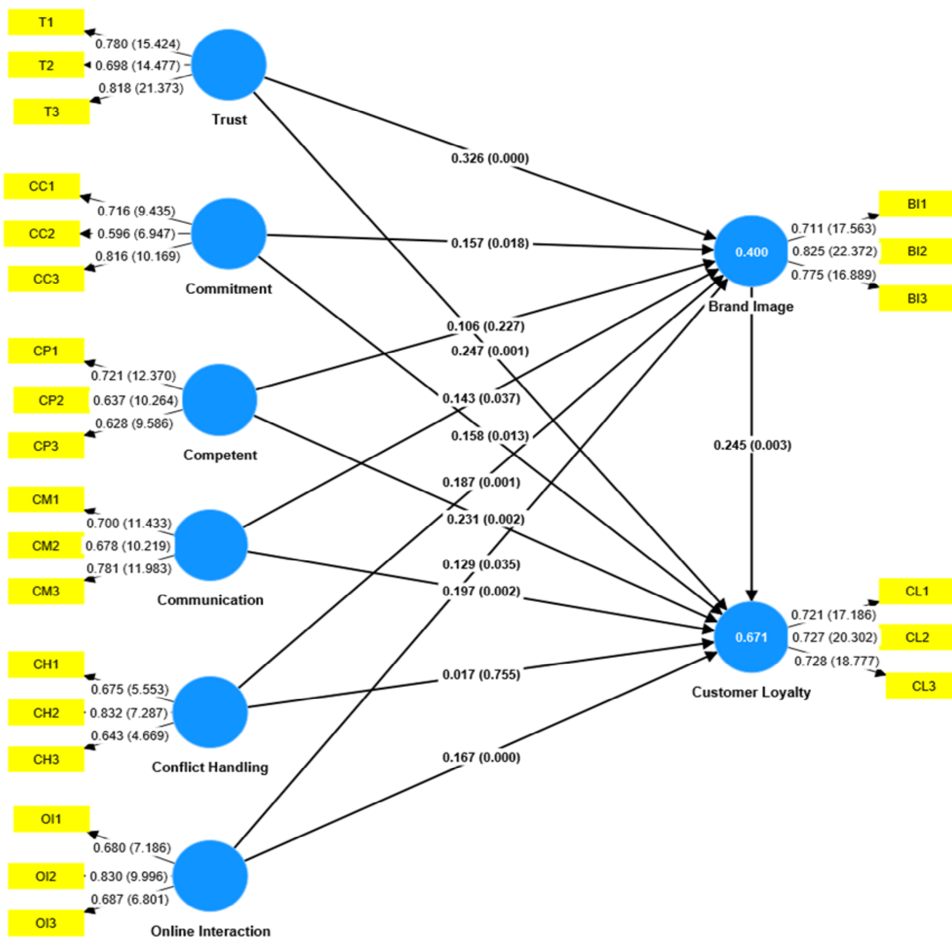
The study explored the significant impact of commitment on both brand image ($\beta = 0.157$, $p < 0.05$) and customer loyalty ($\beta = 0.158$, $p < 0.05$), thereby confirming hypotheses H2a and H2b. These results align with prior research conducted by Khodabandeh and Lindh (2020), Negassa and Japee (2023), Tabrani et al. (2018) and Ndubisi and Wah (2005). Such findings stress the crucial role of commitment in enhancing brand image and cultivating customer loyalty within financial services.

Moreover, Table 7 also denotes that communication exerted a robust positive influence on both brand image ($\beta = 0.143$, $p < 0.05$) and customer loyalty ($\beta = 0.197$, $p < 0.05$), supporting Hypotheses H4a, H4b. These findings are in line with Bhatt (2020) and Ngoma and Ntale (2019).

The study revealed that online interaction had a positive impact on brand image ($\beta = 0.129$, $p < 0.05$) and customer loyalty ($\beta = 0.167$; $p < 0.05$), confirming hypotheses H6a and H6b. These insights represented novel contributions to financial services literature. Consequently, financial service providers are advised to reinforce their online platforms to cultivate both brand image and customer loyalty.

Competence exhibited a positive and significant relationship with customer loyalty ($\beta = 0.232$; $p < 0.05$) but did not significantly impact brand image ($\beta = 0.106$; $p > 0.05$), leading to the rejection of hypothesis H3a and support for H3b. The study uncovered that the competence of financial institutions positively influenced customer loyalty, supporting Sayil et al. (2019). However, competence did not exhibit a strong positive effect on brand image. Therefore, financial service providers must ensure competency to gain a competitive edge.

Figure 2 The final structural model with results (see online version for colours)



Contrary to expectations, conflict handling did not directly enhance loyalty ($\beta = 0.017$; $p > 0.05$). However, it positively influenced the brand image ($\beta = 0.187$; $p < 0.05$). As a result, H5a was supported, while H5b was refuted. These findings indicated that successfully resolving conflicts leaves a favourable impression on customers, consistent with Sayil et al. (2019). Nevertheless, conflict handling showed no significant effect on customer loyalty, emphasising the vital role of adept conflict management in reinforcing customer loyalty within the financial service sector.

The study's results validated hypothesis H7 by demonstrating that brand image had a significant and positive impact on customer loyalty (β = 0.245; $p < 0.05$). Moreover, this finding highlights the criticality of fostering brand awareness and recognition to cultivate loyalty among customers. Such insights align with earlier research studies on the subject, as referenced by Ab Hamid et al. (2022), Damberg et al. (2022) and Özkan et al. (2020).

According to Hair et al. (2019), it is crucial to incorporate f^2 values alongside R^2 values when evaluating the influence of an exogenous variable on an endogenous variable. The values of 0.02, 0.15, and 0.35 for f^2 represent small, medium, and high effects, as indicated by Cohen (1988). The f^2 results showed trust significantly influenced BI and CL (f^2 = 0.137 and 0.126, respectively). The findings revealed that trust significantly influenced BI and CL, with f^2 values of 0.137 and 0.126, respectively. Competence and brand image had a noteworthy influence on DL, with f^2 values of 0.105 and 0.109, respectively. In contrast, commitment, communication, and online interaction moderately influenced CL, with f^2 values of 0.059, 0.09, and 0.07, respectively. Finally, conflict handling had a moderate effect on BI, with an f^2 of 0.054, while it had no impact on CL (f^2 = 0.01).

4.5 *Estimating the mediating effects of brand image*

This study assessed the potential mediating effects of hypothesised connections (H8–H13) through the utilisation of bootstrapped confidence intervals. Table 8 presents findings for H8 to H13, demonstrating that trust (β = 0.08, $p < 0.05$) and conflict handling (β = 0.046, $p < 0.05$) exerted significant and indirect effects on customer loyalty through brand image. As a result, hypotheses H8 and H12 were validated. The research identified novel findings regarding the significant indirect effects of brand image on the relationship between RM dimensions, notably trust and conflict handling, and customer loyalty. These insights represented fresh contributions to the financial services industry, especially banking services. Thus, to enhance trust, brand image, and loyalty, financial institutions should deliver promised services.

Table 8 Results of mediating effects

H	*Relationship*	*Original sample*	*Sample mean*	*Standard deviation*	*T-value*	*P values*	*Comment*	*Explanation*
H8	T→BI→CL	0.080	0.080	0.034	2.372	0.018	Supported	Partial mediation
H9	CC→BI→CL	0.039	0.038	0.021	1.803	0.071	Rejected	No significant mediation
H10	CP→BI→CL	0.026	0.027	0.025	1.044	0.296	Rejected	No significant mediation
H11	CM→BI→CL	0.035	0.037	0.024	1.430	0.153	Rejected	No significant mediation
H12	CH→BI→CL	0.046	0.046	0.019	2.414	0.016	Supported	Full mediation
H13	OI→BI→CL	0.031	0.030	0.018	1.728	0.084	Rejected	No significant mediation

However, the brand image did not significantly mediate the relationships between commitment (β = 0.039, $p > 0.05$), competence (β = 0.026, $p > 0.05$), communication (β = 0.035, $p > 0.05$), and online interaction (β = 0.031, $p > 0.05$) with customer loyalty, respectively. Consequently, hypotheses H9, H10, H11, and H13 were rejected. Therefore, financial service providers should strengthen their commitment, competence, communication, and online interaction to improve brand image and customer loyalty. Moreover, in conflict resolution, financial service providers should focus on resolving customers' problems to ultimately enhance brand image and customer loyalty.

5 Theoretical implications

The outcomes of this research have made significant contributions to the existing body of knowledge on RM and its application in the financial service sector. Firstly, this study extended the RM theory by identifying and validating online interaction alongside the established dimensions of RM. Secondly, while prior studies concentrated solely on establishing a direct connection between dimensions of RM and customer loyalty (Akhgari et al., 2018; Ndubisi, 2007), this study uniquely incorporated the variable of 'brand image' into the relationship between RM and customer loyalty. Thirdly, the research delved into the distinctive findings concerning the notable indirect impacts of brand image on the connection between RM dimensions, particularly trust and conflict resolution, and customer loyalty. It focused on the context of financial services, particularly within the banking sector of Bangladesh. Finally, this discovery has provided fresh insights into RM theory within the realm of financial services.

6 Practical implications

The findings of the study highlighted several practical implications. Initially, trust, competency, communication, and online interaction formed a robust foundation for developing and sustaining customer loyalty. Notably, increased trust in banks correlated with heightened engagement in the customer loyalty process. The research also indicated that as customers' trust in banks grew, the banks' brand image correspondingly improved. Thus, banking service providers must prioritise trust-building by fulfilling promises and delivering expected services to cultivate a positive brand image and foster customer loyalty.

Nevertheless, trust was not the sole determinant; competency, communication, and online interaction significantly influenced customer loyalty. Competent bank employees could foster customer loyalty by delivering exceptional services and pleasantly surprising their customers. Consequently, the bank authorities should prioritise investments in employee training and development to maintain this level of competence.

Additionally, effective communication and online interactions with customers played a pivotal role in shaping customer loyalty, necessitating financial service providers to augment their online engagement strategies. For instance, customers anticipated receiving account-related information through electronic messages or emails as part of the service delivery.

Concurrently, a compelling brand image demonstrated a significant correlation with customer loyalty, suggesting that financial service providers should prioritise investments in elevating their organisational brand image. Moreover, this study depicted that proper conflict-handling strategies of the banks contributed to the enhancement of the brand image. Therefore, financial service providers should focus on designing and implementing effective conflict-resolution strategies.

Furthermore, the study revealed that brand image served as a mediator between RM dimensions and customer loyalty. Consequently, financial service marketers should proactively nurture and maintain a positive image to promote recurring transactions and customer loyalty. The study findings provide insights to refine RM strategies, ensuring both customer attraction and retention in financial services. Ultimately, these findings will empower financial service marketers to boost customer trust, brand image, and loyalty.

7 Conclusions, limitations, and future research directions

In the highly competitive financial services industry, particularly within banking, the strategic application of explored RM dimensions offers substantial prospects for nurturing a favourable brand image, fortifying customer loyalty, and ensuring sustained profitability. Consequently, financial service providers should prioritise enhancing the quality of these RM dimensions to consistently uphold a positive brand image and foster enduring customer loyalty.

However, it is essential to acknowledge the limitations of this study. While traditional vital factors such as perceived benefits, service quality, and customer satisfaction were previously examined by various researchers (Morgan and Hunt, 1994; Ndubisi, 2007) within the RM dimensions, this study omitted these constructs. Furthermore, the study solely explored the mediation effects of the brand image and could benefit from examining moderated mediation effects by considering demographic variables such as age, gender, occupation, and income level. Future research could explore comparative RM characteristics between Islamic and conventional private banks.

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Data availability statement

There is a dataset associated with this article. The corresponding author will provide the data upon requirement.

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