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Decoding the Symphony of Satisfaction, Commitment and Trust as Predictors of Customer Loyalty in Demarketing Situations[1]

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ABSTRACT

In the realm of demarketing within the banking industry, banks often need to reject customers for certain products while maintaining overall relationships. Understanding the interplay of satisfaction, trust, and commitment is crucial in this delicate dance. This study, grounded in the commitment-trust theory of relationship marketing, investigates how these factors predict customer loyalty in demarketing situations. Using a quantitative approach with an experimental design, the study employed a vignette followed by a survey to gather data. A total of 505 responses were analyzed through Structural Equation Modelling. The findings indicate support for four hypotheses while two were rejected. Satisfaction had a positive but weak and marginally significant effect on commitment and a very strong, highly significant positive effect on trust. Conversely, satisfaction had no significant direct effect on loyalty. Trust demonstrated a significant positive effect on commitment but no direct impact on loyalty. Commitment, however, showed a very strong and highly significant positive effect on loyalty. Commitment and trust also played key roles as mediators in the relationship between satisfaction and loyalty. The study provides valuable insights for firms navigating demarketing scenarios, aiming to foster stronger and more enduring customer relationships.

Keywords: Demarketing, Satisfaction, Trust, Commitment, Loyalty
JEL Classifications: M1, M3

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1. INTRODUCTION

In the retail banking sector, institutions provide a range of essential services encompassing everyday banking needs such as current, savings, deposit, and fixed deposit accounts, alongside secondary lending products like home loans, car loans, and credit cards (Devlin and Gerrard, 2004; Disney and Gathergood, 2013). While basic banking services are typically extended to most customers with relative ease, the provisioning of credit products demands a cautious approach due to the inherent risks associated with individual borrower defaults and regulatory obligations on the part of the banks (Allen et al., 2004). The aftermath of the 2008-2009 global financial crisis emphasized the necessity for financial institutions to reevaluate their lending criteria, particularly for high-risk products like home loans, prompting intensified scrutiny of loan applicants to mitigate risk exposure and comply with regulatory requirements (Naicker and Kabir, 2013). Despite declining certain transactions, companies often aim to maintain primary relationships with customers, especially in the banking sector, where customer loyalty is paramount to continued business success (Farquhar and Robson, 2017). Efforts by companies to manage demand for their products, such as selective provisioning of credit facilities in this case, fall under the umbrella of "demarketing," a concept introduced by Kotler and Levy (1971) to encompass strategies aimed at diminishing, shaping, and managing demand. Further, selective demarketing involves targeting specific customer segments while discouraging those deemed unprofitable or undesirable (Chaudhry et al., 2019; Kotler and Levy, 1971).

Building and maintaining customer loyalty in the banking industry is of critical importance due to the high costs associated with acquiring new customers compared to retaining existing ones (Mainardes et al., 2020). Traditionally, banks have enjoyed high levels of customer loyalty, with customers typically changing banks only in cases of significant dissatisfaction (Beena and Khosla, 2015). However, modern-day customers are increasingly empowered to choose from a plethora of banking options, leading to heightened competition and a greater propensity to switch institutions (Mainardes et al., 2020). Morgan and Hunt (1994) posited that for relationship marketing to succeed, there must be commitment and trust. They defined relationship marketing as the activities related to building, developing, and maintaining successful relationship exchanges between parties. Following from this, they proposed the commitment-trust theory of relationship marketing, a theoretical framework that explains how organizations can develop long-term, mutually beneficial relationships with their customers. They argue that for relationship marketing to be successful, it requires parties to have trust and commitment, two inter-related and mutually reinforcing components. The commitment-trust theory of relationship marketing highlights the importance of commitment and trust in forming strong, enduring relationships and helps interpret the interactions between satisfaction, trust, commitment and loyalty making it highly relevant to the banking sector. In banking, customer relationships can be viewed through this lens, where commitment and trust significantly influence loyalty. This theory offers a comprehensive perspective on loyalty, considering both behavioural and emotional aspects, and emphasizes how customers' commitment and trust behaviours may change when faced with challenges. Building commitment and trust is critical for sustained loyalty, even in demarketing situations.

In this evolving landscape, banks face the unique challenge of managing customers they are targeting for some products but declining them for others, while still expecting continued loyalty. While demarketing strategies may aim to reduce demand or discourage certain behaviours, it becomes problematic if they compromise the fundamental pillars of customer relationships. Thus, decoding the intricate symphony of satisfaction, trust and commitment as predictors of customer loyalty in demarketing situations emerges as a crucial area of investigation. This research aims to shed light on strategies that can enable companies to navigate such situations effectively while safeguarding customer relationships and fostering loyalty in the long run. By unravelling these complexities, this research endeavours to equip businesses with actionable insights to inform their strategic decision-making processes.

2. LITERATURE REVIEW

2.1. Demarketing

South Africa's retail lending market is large, formally providing credit to more than 27 million people via the 7837 credit providers registered with the National Credit Regulator (FSCA&GenesisAnalytics, 2022). Banks however are the largest providers of consumer credit, holding about 82.6% of the total debt book (FSCA&GenesisAnalytics, 2022). Although the demand for credit is growing, more than 50% of the credit active population are over-indebted (FSCA&GenesisAnalytics, 2022). Thus, demarketing strategies are not uncommon in the banking sector, and banks are seen to strategically limit certain offerings, manage demand, or address regulatory requirements. Demarketed segments include customers who are declined certain financial products like loans or credit cards. In demarketing, traditional marketing elements—product, price, place, and promotion—along with segmentation, targeting, and positioning, are used to dampen demand rather than stimulate it (Kotler, 2011; Lawther et al., 1997). One common form of demarketing is selective demarketing, which targets specific market segments with reduced marketing efforts or the withdrawal of certain products or services (Kotler and Levy, 1971). Selective demarketing in banking is essential. Farquhar and Robson (2017) argue that it allows firms to disengage from customers who do not align with the best use of the firm's resources.

The "2020 Baseline Survey of Financial Literacy in South Africa" highlights the importance of demarketing in the financial services sector, particularly concerning credit products (Roberts et al., 2021). When customers face poor financial health, credit can seem like an easy short-term solution but can lead to long-term problems. Financial institutions need to lend responsibly to protect both their interests and their customers' well-being (Richards et al., 2008). This involves limiting lending to individuals who can effectively manage their debt. When executed properly, demarketing credit products can enhance customer relationship management and satisfaction. By discouraging customers from taking on harmful financial products, financial institutions can build trust and demonstrate their commitment to customers' financial health. These efforts can enhance customer satisfaction and foster enduring relationships based on mutual trust and respect. However, customers often react negatively to demarketing efforts, regardless of the rationale (Lepthien et al., 2017). Thus, while demarketing can strategically manage risk and focus on specific market segments, it must be approached carefully to ensure relationships are maintained.

2.2. Satisfaction

Satisfaction is a result of a consumer purchasing and using a product, comparing the rewards and costs relative to their expectations, thus essentially, it reflects how much a customer likes or dislikes a product after using it (Churchill and Surprenant, 1982). The debate around whether satisfaction should be viewed as transaction-specific or as an overall evaluation of the relationship is well-documented (Beerli, et al., 2004; Bodet, 2008; Jones and Suh, 2000). On one hand, satisfaction can be seen as the assessment of a specific encounter, such as the approval or decline of a loan. On the other hand, it can be regarded as an evaluation of the overall relationship the customer with a company, encompassing multiple interactions, overall performance, and the consistency of service over time. While both perspectives have their merits, this study focuses on overall satisfaction, considering the inherently relationship-oriented nature of banking, where customers hold multiple products and engage in various transactions with their banks concurrently. This approach allows for a comprehensive examination of how the entire relationship between the bank and the customer functions.

Customer satisfaction in marketing literature encompasses various elements, including disconfirmation of expectations, regret, affect, attribution, and equity, which help operationalize the construct (Blackwell et al., 2001). Modern marketing literature recognizes customer satisfaction as a multifaceted concept shaped by several factors that influence customers' perceptions and evaluations of their experiences. These factors provide a comprehensive framework for understanding and measuring customer satisfaction. Extensive research exists on customer satisfaction in the banking sector. For instance, Leninkumar (2019) explored the antecedents of satisfaction in commercial banking in Sri Lanka, collecting quantitative data from 350 bank customers. The study found that service quality, perceived value, and customer trust significantly affect customer satisfaction. Similarly, Chu et al. (2012) investigated relationships between service quality, satisfaction, customer trust, and loyalty among 442 e-banking customers, concluding that banks need to focus on service quality to enhance customer satisfaction and trust.

2.3. Trust

Trust is a concept extensively researched across psychology, sociology, economics, and management. Morgan and Hunt (1994) define trust as the confidence a party has in another party's reliability and integrity in a relationship, emphasizing its critical role in buyer-seller interactions. Moorman et al. (1993) describe trust as the willingness to rely on a party in whom one has confidence. Sekhon et al. (2014) add that trust involves absorbing uncertainty regarding the interacting party. Leninkumar (2019) further defines trust in the banking sector as customers having confidence in a bank and being willing to rely on it. According to Tiwari (2022), trust develops over time through satisfactory service, requiring firms to demonstrate reliability, honesty, empathy, expertise, and customer focus. Various researchers have explored the antecedents of trust. For example, Zhang et al. (2020) found that an expressive brand relationship positively affects trust and loyalty. Ennew and Sekhon (2007) found higher trust levels among older customers, those with longer relationships with financial institutions, and those with more products and that conversely, customers with fewer products and those using internet banking reported lower trust levels, highlighting the importance of human interaction in building trust.

In the banking sector, trust is crucial because customers purchase complex, high-involvement, and long-term products like accounts, loans, and credit cards. Trust ensures customers feel their money is safe and the bank will act competently and ethically (Ennew et al., 2011). Despite its importance, research indicates a decline in trust in financial institutions (Ennew and Sekhon, 2007). Ennew et al. (2011) studied UK financial services customers over 5 years, identifying a shift from cognitive trust (lower order) to affective trust (higher order). Sekhon et al. (2013) showed that affective trust significantly impacts overall trust, suggesting banks need to enhance affective trust through security, transparency, fairness, and fulfilling promises. Kumra and Sharma (2022) argue that when customers sense genuine concern from bank employees, they develop both cognitive and affective trust. Building trust is vital for long-term customer-provider relationships. It extends beyond immediate transactions, enabling customers to believe that the bank's intentions align with their best interests. Therefore, investing in trust is crucial for sustaining successful long-term relationships.

2.4. Commitment

Morgan and Hunt (1994) define relationship commitment as a scenario where a party deems the connection important enough to justify maximum effort to sustain it indefinitely, while Moorman et al. (1993) describe it as the on going desire to maintain a valued relationship. Morgan and Hunt (1994) emphasize that relationship commitment exists only when the relationship is considered crucial, and the party is willing to invest effort to continue it indefinitely. They identify relationship termination costs, benefits, and shared values as direct antecedents of commitment, with communication and opportunistic behaviour influencing trust, which in turn affects commitment. Mowday et al. (1979) emphasized that commitment must come from both the customer and the organization, with organizational commitment encouraging reciprocal customer commitment.

In the banking sector, a study by Yuan et al. (2019) found that trust and commitment are key predictors of continued use of internet banking services, which underscores the importance of understanding trust and commitment to retain online banking customers.

Keiningham et al. (2015) argue that commitment without alternatives differs significantly from commitment where customers make economic sacrifices to stay with a brand. Understanding commitment requires a multi-dimensional approach, considering emotional, cognitive, and behavioural aspects. Affective commitment reflects emotional bonds and positive feelings toward a brand, while cognitive commitment pertains to rational beliefs and obligations. Evaluating these dimensions alongside behavioural indicators like retention provides a comprehensive measure of commitment. According to Gounaris (2005), calculative commitment arises from high switching costs. Customers may stay with a bank due to the perceived inconvenience and cost of switching, contrasting with affective commitment driven by emotional investment. Calculative commitment reduces churn by emphasizing the brand's value proposition. Kumar et al. (1994) argue that affective commitment is superior, as it leads to greater investment in the relationship and less opportunistic behaviour compared to calculative commitment.

2.5. Loyalty

Jacoby and Chestnut (1978) define loyalty as the decision-making process that leads a customer to consistently prefer a particular brand over time when similar alternatives are available. Oliver (1999) expanded this definition, describing loyalty as a deeply rooted commitment to repeatedly purchasing a preferred product or service, even when opportunities to switch exist. Zephaniah et al. (2020) defined loyalty in the banking sector as customers consistently purchasing from or supporting a preferred bank despite competitors' marketing efforts. Beerli et al. (2004) simply defined loyalty as repeated purchases. These definitions highlight consistency, preference, and commitment as key elements of loyalty, suggesting that loyal customers not only repeatedly purchase but also have a positive attitude towards the company.

Several scholars, including Paulose and Shakeel (2022) and Tiwari (2022), argue that loyalty stems from satisfaction. Santos and Schlesinger (2021) found that brand experience and brand love significantly impact brand loyalty. Selnes (1993) identified brand reputation and customer satisfaction as key factors influencing customer loyalty. In the retail banking sector, Beerli et al. (2004) found that personal switching costs and satisfaction are direct antecedents of customer loyalty while Lewis and Soureli (2006) noted that customer loyalty in retail banking is more influenced by cognitive factors than affective ones. Supriyanto et al. (2021) identified perceived value, service quality, service attributes, satisfaction, image, and trust as antecedents of loyalty in the Indonesian banking sector. Zephaniah et al. (2020) argued that customers' perceptions of marketing communications tools, such as advertising, sales promotion, personal selling, public relations, and direct marketing, significantly affect their loyalty. Their study suggested that effective use of these tools in a competitive environment can enhance customer loyalty. In a qualitative study by Beerli et al. (2004) involving interviews with customers from six major banks, personal switching costs and satisfaction were reaffirmed as direct antecedents of customer loyalty, emphasizing the importance of these factors in retaining customers in the retail banking sector.

Bowen and Chen (2001) suggest that loyalty can be measured behaviourally, where consistent, repetitive purchase behaviour indicates loyalty. Behaviourally loyal customers frequently buy from a particular brand, providing quantifiable value to a business. However, this approach doesn't account for purchases made from convenience. For instance, a frequent flyer may use the same airline due to the shortest route, but switch if another airline offers a cheaper option, indicating that repeat purchasing isn't always true loyalty (Bowen and Chen, 2001). Jacoby and Chestnut (1978) argued that behavioural measures of loyalty, such as repeat buying, ignore the psychological reasons behind loyalty. Some customers are repeat buyers due to convenience, and some are loyal to multiple brands despite inconsistent purchasing behaviour. Beerli et al. (2004) supported this view, considering loyalty as not just repeated behaviour but also the underlying psychology, distinguishing between true brand loyalty and inertia.

Zeithaml et al. (1996) acknowledged that customers can exhibit spurious loyalty, staying with companies despite dissatisfaction due to a lack of viable alternatives. For example, in banking, customers may remain with their bank to avoid the hassle of switching, resulting in inauthentic loyalty. Pritchard et al. (1992) emphasized the need to clarify the relationship between behaviour and attitude in loyalty research. They argued that the concept of loyalty is complex, involving both behavioural and attitudinal components. Oliver (1999) also recognized the need to consider psychology, defining loyalty as a deeply rooted commitment to repeatedly purchase a preferred product, even when alternatives are available. Thus, attitudinal measures of loyalty should be considered, encompassing emotional and psychological aspects like engagement and allegiance (Bowen and Chen, 2001).

3. CONCEPTUAL MODEL AND HYPOTHESES DEVELOPMENT

3.1. Satisfaction and Commitment

Research has established a link between satisfaction and commitment. Mowday et al. (1979) found a correlation between these concepts in the employee-organization context but noted that commitment is a broader, long-term construct reflecting overall feelings toward the organization, while satisfaction is more immediate and specific to one's job. They argued that commitment develops over time, whereas satisfaction is day-to-day. Gustafsson et al. (2005) also explored similarities between the two, highlighting that satisfaction is backward-looking, whereas commitment is forward-looking.

Verhoef (2003) identified satisfaction as an antecedent of commitment while Roy et al. (2022) proposed that positive customer experiences enhance commitment, which then boosts engagement behaviour, strengthening customer-brand relationships. Similar to this, Rather et al., (2019) found that satisfied customers are more likely to be committed to their service providers which also aligns with findings from a study conducted by Richards (1996), who discovered that satisfied but uncommitted customers were 4 times more likely to leave a financial institution than dissatisfied but committed customers. Keiningham et al. (2017) theorize that repeated interactions influence a customer's level of commitment through their brand experience, with factors like cognitive dissonance affecting customer perceptions.

Following from this, the following hypothesis is proposed: -
H1: There is a significant positive relationship between satisfaction and commitment.

3.2. Satisfaction and Trust

Ranaweera and Prabhu (2003) noted that satisfaction and trust together enhance customer retention but did not clarify if a direct relationship exists between the two. Other studies, however, have confirmed this link. Chu et al. (2012) found a direct relationship between customer satisfaction and trust in the Taiwanese banking sector while Leninkumar (2017) also identified satisfaction as an antecedent of trust, indicating that satisfied customers are more likely to trust their bank. This suggests that meeting customer expectations builds confidence in the bank's reliability.

Conversely, Leninkumar (2019) found that trust positively affects satisfaction, suggesting that trust is an antecedent of satisfaction. This view is supported by Razzaque and Boon (2003), who found higher satisfaction levels where trust was greater. It can be concluded that the relationship between trust and satisfaction appears bidirectional, varying by context and circumstances.

Thus, the following hypothesis is proposed: -
H2: There is a significant positive relationship between satisfaction and trust.

3.3. Satisfaction and Loyalty

Research widely acknowledges the link between satisfaction and loyalty (Oliver, 1999). Hom (2000) suggested that customer satisfaction inherently includes loyalty, and Bowen and Chen (2001) confirmed a relationship between these concepts. Researchers consistently identify satisfaction as a key antecedent of loyalty. Tiwari (2022) for example asserts that customer satisfaction is the most crucial determinant of loyalty in relationship marketing, aligning with studies by Bapat (2017), Beerli et al. (2004), Kamath et al. (2020), Lewis and Soureli (2006), Paulose and Shakeel (2022) and Supriyanto et al. (2021).

However, Bowen and Chen (2001) argue that the relationship between the two is non-linear, where a large increase in satisfaction is required to significantly impact loyalty, suggesting that customers need to be very satisfied before they become loyal. They also note that while loyal customers are typically satisfied, satisfied customers are not necessarily loyal. Other scholars present further views on the subject. Rahim et al. (2012) contend that satisfaction alone cannot guarantee loyalty, despite a strong link between the two. Oliver (1999) posits that satisfaction, though essential for loyalty formation, may diminish in importance as personal resilience and social bonds become more influential while Kandampully et al. (2015) argue against universally exceeding customer expectations, suggesting a segmented approach to loyalty based on profitability. However, Aldaihani and Ali (2019) discovered in Islamic banking that when banks commit to personalized services that meet customer needs, customers reciprocate with increased loyalty. Ndubisi (2007) further supported this, in his study of 220 bank customers which revealed that banks' genuine efforts to nurture relationships lead to higher customer loyalty.

In the banking sector, Reydet and Carsana (2017) found that a positive banking experience influences customer loyalty while Beerli et al. (2004) reported that satisfaction impacts loyalty more than switching costs, urging banks to prioritize customer satisfaction over creating barriers to switching. Hoang et al. (2022) found that financial well-being significantly enhances loyalty and moderates the satisfaction-loyalty relationship.

These divergent perspectives highlight the complexity of the satisfaction-loyalty relationship, presenting an opportunity for further study. This research will examine this relationship in a demarketing banking context, using a composite measure of loyalty that includes both behavioural loyalty (consistent, repetitive purchase behaviour) and attitudinal loyalty (emotional and psychological aspects) as per Bowen and Chen (2001). This approach aims to provide a nuanced understanding of how satisfaction influences loyalty in demarketing scenarios.

Thus, the following hypothesis is proposed: -
H3: There is a significant positive relationship between satisfaction and loyalty.

3.4. Trust and Commitment

Research consistently finds trust and commitment to be interlinked concepts. Morgan and Hunt (1994) argue that the presence of both commitment and trust in a relationship enhances efficiency, productivity, and effectiveness. They also identify trust as a determinant of commitment. Supporting this, Yuan et al. (2019) discovered a positive relationship between trust and both affective and calculative commitment, indicating that trust fosters a strong attachment to the firm. Ennew et al. (2011) further emphasize trust as a prerequisite for commitment and a crucial factor in developing loyalty. They propose that commitment and trust mediate between the antecedents and outcomes of relationship marketing, implying that without trust, customer commitment is unlikely to develop.

In the context of online retailing, Mukherjee and Nath (2007) hypothesized that trust influences relationship commitment. Their study suggests that in online environments, where face-to-face interactions are absent, trust becomes even more critical for establishing and maintaining commitment between firms and customers. Geyskens et al. (1996) add nuance to this understanding by arguing that trust impacts different types of commitment differently: increased trust boosts affective commitment but reduces calculative commitment.

Following from this, the below hypotheses is proposed: -
H4: There is a significant positive relationship between trust and commitment.

3.5. Commitment and Loyalty

According to Morgan and Hunt (1994), commitment is essential for establishing and maintaining long-term business relationships. Gustafsson et al. (2005) found that both affective and calculative commitment positively impact customer retention, with affective commitment specifically acting as an antecedent to loyalty. Rather et al. (2019) demonstrated that in the hospitality industry, customers displaying affective commitment are more likely to choose and promote the hotel. Mukherjee and Nath (2007) proposed that trust and commitment lead to positive behavioural intentions, including purchase intentions, continued interactions, and word-of-mouth recommendations.

A challenge in both research and practice is distinguishing between commitment and loyalty. Commitment, as defined by Morgan and Hunt (1994), involves a belief that a relationship is valuable enough to justify sustained effort. Loyalty, defined by Jacoby and Chestnut (1978), is the decision-making process that results in consistent preference for a particular brand over time. While these concepts overlap, Oliver (1999) points out that committed customers naturally exhibit loyalty, but loyal customers may not always be committed. Mowday et al. (1979) further differentiate the two by noting that commitment involves active participation in achieving the organization's goals, beyond just passive loyalty.

Following from this, the following hypotheses is proposed: -
H5: There is a significant positive relationship between commitment and loyalty.

3.6. Trust and Loyalty

Scholars have consistently argued that trust plays a pivotal role in fostering brand loyalty across various industries (Chaudhuri and Holbrook, 2001; Delgado-Ballester et al., 2003; Delgado-Ballester and Munuera-Alemán, 2001). Studies in sectors like retailing, travel, healthcare, and business-to-business services have demonstrated that customer trust in a service provider correlates positively with loyalty (Banytė et al., 2014; Hannan et al., 2017; Setó-Pamies, 2012; Stathopoulou and Balabanis, 2016). Brand trust, defined as consumers' perception of a brand's reliability and concern for their well-being, fosters feelings of security and has been linked to favourable responses like brand loyalty (Chaudhuri and Holbrook, 2001; Delgado-Ballester and Munuera-Alemán, 2001). Huang (2017) suggests that brand trust is instrumental in developing attitudinal loyalty, emphasizing the importance of fostering a lasting emotional connection with consumers through trust-building strategies.

According to Zhang et al. (2020), the Brand Love Theory model illustrates how the relationship with a brand directly influences brand trust, attitudinal loyalty, and behavioural loyalty. The study findings highlight the positive impact of brand love on both attitudinal and behavioural loyalty, underscoring the importance of nurturing closer customer-brand relationships to enhance loyalty. Similarly, Hoang (2019) emphasized the significance of dialogue in bank marketing, revealing its direct influence on customer loyalty in the Vietnamese banking industry. The research indicates that effective communication, which fosters trust and engagement, serves as a mediator between customer satisfaction, trust, and loyalty. Aldaihani and Ali (2019) found that trust in banks' ability to provide risk-free services positively affects customer loyalty, echoing the sentiments of Chiao et al. (2008) who observed a direct correlation between trust and loyalty. Conclusively, these studies highlight the pivotal role of trust-building, dialogue, and customer satisfaction in cultivating long-term loyalty.

Following from this, the below hypotheses is proposed: -
H6: There is a significant positive relationship between trust and loyalty.

3.7. Conceptual Model for the Study

Based on the empirical literature discussed above, it is hypothesized that satisfaction serves as a precursor to commitment and trust, which subsequently influence loyalty. Additionally, it is hypothesized that satisfaction directly impacts loyalty, while trust influences commitment.

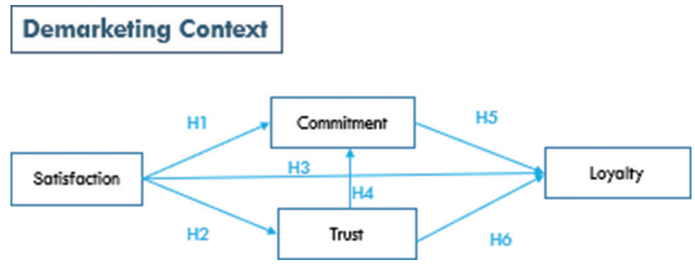
Thus, the conceptual framework illustrated in Figure 1 has been proposed to guide the study.

4. MATERIALS AND METHODS

4.1. Study Design

In this study, participants were presented with a vignette followed by a survey to analyze the causal relationships between satisfaction, commitment, trust and loyalty. Vignettes, which are concise descriptions of situations outlining factors crucial for decision-making (Alexander and Becker, 1978), were used to standardize the information given to participants, eliminating the need for them

Figure 1: Conceptual model for this study



to generate data themselves. According to Eckerd et al. (2021), vignettes are suitable for sensitive topics and contexts where different scenarios can be realistically depicted and manipulated. Given the sensitivity of the topic, collecting real-life data would have been challenging due to participants' reluctance to disclose personal financial information. Therefore, using hypothetical scenarios through vignettes was considered more appropriate for obtaining genuine feedback on participants' reactions. The vignette used in this study is presented in Appendix 1.

4.2. Sampling and Data Collection

The initial stage of sampling involves defining the relevant population, typically individuals residing in a specific region or country (Taherdoost, 2016). This study focused on South Africa, targeting adults aged 18 and above eligible for consumer credit facilities under the National Credit Act (No. 34 of 2005). A sampling frame, representing the list of cases from which the sample is drawn, is essential to ensure the sample aligns with the broader population (Taherdoost, 2016). Data collection for this study occurred at the micro-level, with individual adults serving as the unit of observation, with the aim being to understand the loyalty behaviour of demarketed customers in the South African banking industry. Given the impracticality of surveying the entire adult population of South Africa, convenience sampling, a non-probability method, was employed, focusing on participants who met specific criteria and were easily accessible (Etikan et al., 2016). To determine the sample size, the Raosoft calculator was utilized, which returned a recommendation of 395 participants based on a 5% margin of error, a 95% confidence level, and a 50% response distribution (McCrum-Gardner, 2010).

Participation was open to individuals from all provinces and was facilitated through electronic circulation to reach a broad audience, leveraging South Africa's substantial internet and social media user base (Statista, 2021; StatsSA, 2023). The research engaged the expertise of Cint, a global software firm specializing in digital insights and research technology. Cint offers panel research services to both industry and academia, with millions of registered individuals on its panels globally. Incentives of up to ZAR 21.87 in airtime or other rewards were provided to participants as a token of appreciation for completing the questionnaire.

4.3. Measurement Instrument Development

The study utilized a questionnaire to gather primary data directly from participants. Validated Likert scales were used to measure respondents' agreement or disagreement with each item, employing a five-point symmetric scale to ensure balanced responses as per Joshi et al. (2015). Satisfaction was assessed using a scale developed by Adjei et al. (2010), adapted for this study and confirmed to have reliability and reliability (α = 0.97; AVE = 0.90). Trust was measured using a scale created by Chaudhuri and Holbrook (2001) and adapted by Grohmann (2009), which demonstrated validity and reliability (α = 0.83; AVE = 0.67). Commitment was evaluated using a scale developed by Verhoef et al. (2002), measuring both affective and calculative commitment, with both parts displaying reliability and validity (α = 0.77; AVE = 0.55) and (α = 0.74; AVE = 0.53), respectively. Loyalty was assessed using two scales: one from Quach et al. (2016) for attitudinal and behavioural loyalty (α = 0.797-0.917; AVE = 0.576-0.779), and another from Gecti and Zengin (2013), both adapted for this study and validated for reliability and validity (α = 0.83-0.88; AVE = 0.66-0.71). All the scales used in this study are presented in Appendix 2.

The questionnaire was administered using QualtricsXM, an online survey management tool that facilitates data collection through surveys, feedback, and polls, and offers various distribution options. Before deployment, the questionnaire underwent pilot testing to ensure ease of use, validity, reliability, and to identify any potential issues. Three pilot studies were conducted to refine the study design and measurement instruments. After completing the pilot studies and making necessary adjustments, the survey was distributed.

The collected data was exported into IBM SPSS Version 29.0.0 for descriptive analysis and later into IBM SPSS AMOS Version 29.0.0 for inferential analysis. Following guidelines by Van den Broeck et al. (2005), the initial step involved cleaning and editing the data to ensure its quality and suitability for analysis. This included removing unnecessary identifiers, such as response IDs and dates, to streamline the dataset. The data was then coded, converting categorical responses into numeric values for statistical analysis, and reverse coding was applied to items that were worded oppositely to the rest of the scale. Due to the survey design, which required respondents to answer each question before proceeding, there were minimal missing values. This meticulous data cleaning resulted in a refined dataset of 505 responses ready for screening and analysis.

5. RESULTS

Descriptive statistics were computed using IBM SPSS, while IBM SPSS AMOS was utilized for model fit assessment, path modelling and mediation analysis.

5.1. Descriptive Statistics

The demographic analysis of the respondents revealed that 62.6% identified as female and 37.4% as male. The age distribution showed that the largest group of participants were aged 26-35 (47.9%), followed by those aged 36-45 (28.3%) and 46-55 (16.2%). Smaller portions of the respondents were over 55 (4.8%) and 18-25 (2.8%). In terms of bank affiliation, the largest number of respondents were customers of FNB (37.4%), followed by Capitec (29.1%), Standard Bank (11.7%), Absa (10.5%), Nedbank (9.5%), and other banks (1.8%). Most respondents had been with their main bank for over 4 years: 26.3% for 4-6 years, 17.8% for 7-9 years, 16.0% for 10-12 years, and 24.6% for over 12 years. Regarding home loan applications, 50% had ever applied for a loan, with 31.5% experiencing a decline. Among those whose loans were declined, 84.3% remained with their main bank post the decline, while 15.7% switched banks. Additionally, 35.8% agreed with the bank's decision to decline their loan, and 37.1% chose to appeal the decision.

5.2. Measurement Instrument Assessment

Table 1 presents the results from reliability and validity analysis of the measurement instrument.

The assessment of the measurement instrument involved calculating means and standard deviations for both constructs and individual survey items. Construct means ranged from 2.807 to 3.476, while item means varied from 2.22 to 4.12. Internal consistency of constructs, assessed using Cronbach's alpha, demonstrated values between 0.792 and 0.951, meeting the criterion of 0.70 for scale reliability (Cronbach, 1951). Additionally, composite reliability values surpassed the recommended threshold of 0.70 as per Ab Hamid et al. (2017). Convergent validity, evaluated through average variance extracted (AVE), indicated that all constructs exceeded the threshold of 0.50 (Ab Hamid et al., 2017; Anderson and Gerbing, 1988). These findings align with established criteria for internal consistency and validity proposed by various researchers (Floyd and Widaman, 1995; Fornell and Larcker, 1981; Hair et al., 1998; Mohan et al., 2013).

A correlation matrix generated from SPSS was utilized to examine the relationships between constructs, as depicted in Table 2. High correlations between constructs indicate a relationship, while low correlations suggest theoretical differences (Nunally and Bernstein, 1978). Most constructs exhibit positive correlations, indicating that an increase in one variable corresponds to an increase in another. The strength of correlations is measured by absolute values, with higher values implying stronger relationships and lower values indicating weaker ones. Values should be below 0.850 as those exceeding this may suggest multicollinearity (Schroeder et al., 1990). For this study, although one instance slightly exceeded this threshold (BL and AL), it was addressed by merging two items into a higher-order construct (LOY). Once the constructs were merged, all values were well below the recommended threshold of 0.850, demonstrating discriminant validity as shown in Table 3.

5.3. Structural Equation Modelling

Inferential analysis for this study utilized structural equation modelling (SEM) conducted on SPSS AMOS. SEM, as defined by Anderson and Gerbing (1988), is a robust statistical method that integrates factor analysis with regression or path models for data analysis. In conducting SEM analysis, the first step involves assessing model fit using various indices (Moss, 2009). Subsequently, attention shifts to examining the significance of specific paths. Post hoc modifications may be necessary to enhance model fit, typically involving the deletion of items with low factor loadings and utilizing modification indices (Lei and Wu, 2007). Such modifications aim to align the model better with observed data. For this model, four items, AFF1, AFF2, AFF3 and AL6, which had a loading of <0.4 were deleted. This systematic approach led to a well-fitting model in this study.

Several fit indices were utilized to assess model fit. The normed Chi-square yielded a value of 2.890, indicating acceptable fit of under 3.0 as per Kline (1998). GFI and AGFI were 0.850 and

Table 1: Factor loading, mean, standard deviation, item to total cronbach alpha, CR, AVE and number of study items

Construct	Item	Factor loading	Mean		Standard deviation		Item to total	Cronbach alpha	CR	AVE	Initial no. of items and (final)
SAT	SAT1	0.722	3.220	3.153	1.282	1.199	0.809	0.951	0.951	0.795	5 (5)
	SAT2	0.782	3.170		1.337		0.863				
	SAT3	0.792	3.190		1.279		0.866				
	SAT4	0.807	3.040		1.327		0.884				
	SAT5	0.815	3.150		1.332		0.896				
TRU	TRU1	0.744	3.260	3.266	1.304	1.159	0.854	0.938	0.938	0.753	5 (5)
	TRU2	0.711	3.080		1.364		0.816				
	TRU3	0.766	3.230		1.266		0.867				
	TRU4	0.636	3.500		1.200		0.815				
	TRU5	0.703	3.260		1.339		0.816				
AFF	AFF1	0.713	4.120	3.476	1.100	0.767	-0.264	0.792	0.946	0.746	9 (6)
	AFF2	0.326	3.100		1.414		0.330				
	AFF3	0.676	4.110		1.048		-0.208				
	AFF4	0.571	3.460		1.245		0.659				
	AFF5	0.670	3.110		1.338		0.744				
	AFF6	0.729	3.380		1.261		0.767				
	AFF7	0.743	3.230		1.305		0.805				
	AFF8	0.803	3.270		1.288		0.807				
	AFF9	0.789	3.490		1.217		0.780				
CAL	CAL1	0.646	2.950	2.807	1.288	1.057	0.737	0.886	0.889	0.573	6 (6)
	CAL2	0.738	2.640		1.279		0.767				
	CAL3	0.547	2.600		1.356		0.612				
	CAL4	0.685	3.350		1.297		0.612				
	CAL5	0.744	2.530		1.306		0.751				
	CAL6	0.699	2.770		1.420		0.723				
BL	BL1	0.590	2.640	2.969	1.332	1.035	0.661	0.886	0.890	0.619	6 (6)
	BL2	0.465	2.220		1.276		0.523				
	BL3	0.716	2.890		1.323		0.801				
	BL4	0.656	3.340		1.306		0.727				
	BL5	0.699	3.390		1.248		0.751				
	BL6	0.748	3.330		1.300		0.738				
AL	AL1	0.780	3.500	3.257	1.231	0.950	0.829	0.822	0.948	0.787	6 (5)
	AL2	0.731	2.920		1.354		0.777				
	AL3	0.798	3.450		1.268		0.835				
	AL4	0.803	3.240		1.357		0.855				
	AL5	0.782	3.230		1.330		0.805				
	AL6	0.287	3.200		1.293		-0.295				

Table 2: Inter-construct correlation matrix – first order constructs

Construct	SAT	TRU	AFF	CAL	BL	AL
SAT	1					
TRU	0.790**	1				
AFF	0.639**	0.710**	1			
CAL	0.333**	0.367**	0.523**	1		
BL	0.577**	0.646**	0.819**	0.564**	1	
AL	0.629**	0.697**	0.848**	0.520**	0.868**	1

0.825 respectively, meeting the threshold of 0.80 (Baumgartner and Homburg, 1996; Doll et al., 1994). CFI, TLI, and IFI values were 0.945, 0.940, and 0.946 respectively, approaching the recommended threshold of 0.95 (Hu and Bentler, 1999; Moss, 2009). SRMR was 0.067, meeting the required criterion of being <0.08, while RMSEA at 0.061 fell close to the 0.06 threshold (Hu and Bentler, 1999). Overall, the model exhibited acceptable fit based on these indices. Table 4 summarizes the results.

Table 3: Inter-construct correlation matrix – second order constructs

Construct	SAT	TRU	LOY	COM
SAT	1			
TRU	0.790**	1		
LOY	0.628**	0.701**	1	
COM	0.550**	0.594**	0.804**	1

Table 4: Model fit results from CFA analysis

Standards for Checking Model Fit	Model Fit Index	Acceptable Threshold	Path Analysis	Outcome
	Chi-Square CMIN/DF	≤3	2.890 17168/528	Acceptable
Tests of absolute fit	GFI	≥0.800	0.850	Acceptable
	AGFI	≥0.800	0.825	Acceptable
	SRMR	≤0.080	0.067	Acceptable
	RMSEA	≤0.060	0.061	Acceptable
Tests of incremental fit	CFI	≥0.950	0.945	Acceptable
	TLI	≥0.950	0.940	Acceptable
	IFI	≥0.900	0.946	Acceptable

5.4. Hypothesis Testing and Path Modelling

Once model fit had been assessed, the six hypotheses were tested. The results are presented in Table 5.

The analysis indicated support for four hypotheses while two were rejected. Satisfaction was found to have a positive but

Table 5: Hypotheses testing results from the structural model

Hypothesis	Relationships	Estimate	S.E.	C.R.	P	Decision on hypothesis
H1	COM. <--- SAT.	0.132	0.034	1.960	0.050	Supported
H2	TRU. <--- SAT.	0.831	0.036	21.459	***	Supported
H3	LOY. <--- SAT.	0.011	0.042	0.234	0.815	Rejected
H4	COM. <--- TRU.	0.672	0.047	7.819	***	Supported
H5	LOY. <--- COM.	0.931	0.180	8.969	***	Supported
H6	LOY. <--- TRU.	0.010	0.074	0.131	0.896	Rejected

weak and marginally significant effect on commitment. The P = 0.050 was right at the threshold of significance, suggesting that satisfaction's influence on commitment is borderline significant. On the other hand, satisfaction was found to have a very strong and highly significant positive effect on trust. The high t-value and extremely low P-value indicated that this relationship is robust and statistically significant. Satisfaction was also found to have no significant effect on loyalty. The near-zero path coefficient and high P-value suggest that satisfaction does not directly influence loyalty in demarketing situations. The study also found trust to have a significant positive effect on commitment as indicated by the strong t-value and very low P-value. Commitment was also found to have a very strong and highly significant positive effect on loyalty. The high t-value and extremely low P-value confirmed the importance of commitment in predicting loyalty. Trust on the other hand had no significant direct effect on loyalty. The path coefficient was very low, and the P-value was very high, which indicated that trust does not directly influence loyalty in demarketing contexts.

This study also examined two mediating variables, commitment and trust, to understand their influence on the relationship between satisfaction and loyalty. The hypothesized relationships were tested using SPSS AMOS. Mediation analysis followed the classical approach by Baron and Kenny (1986), which involves testing direct and indirect effects and comparing the coefficients. According to this approach, a mediation effect is present if the relationship between the independent variable (satisfaction) and the dependent variable (loyalty) is stronger when both the independent variable and the mediating variables (trust and commitment) are considered together than when the independent variable is considered alone. The analysis utilized bootstrap procedures with 2000 samples and a bias-corrected bootstrap confidence interval of 90%. The results are presented in Table 6.

The results indicate that a significant portion of the relationship between satisfaction and loyalty is mediated by commitment and trust. Specifically, the direct effect of satisfaction on loyalty is 0.075, while the total indirect effect is 0.488. This suggests that commitment and trust play a substantial role in mediating the relationship between satisfaction and loyalty. The direct effect of 0.075 shows that though very weak ad below the threshold of significance, satisfaction also has a direct influence on loyalty, independent of the mediating variables commitment and trust. The total effect of 0.563 provides a comprehensive view of satisfaction's influence on loyalty, including both direct and mediated effects. Therefore, the findings illustrate that both commitment and trust significantly mediate the relationship between satisfaction and loyalty, explaining a large portion of this relationship. Thus, it can be concluded that satisfaction impacts loyalty indirectly through the mediating variables commitment and trust.

Table 6: Mediator test results

Relationship	Path	Effect
SAT>>COM>>LOY	p1×p2	0.104
SAT>>TRU>>LOY	p4×p6	0.175
SAT>>TRU>>COM >>LOY	p4×p5×p2	0.210
Total indirect effects	(p1×p2)+(p4×p6)+(p4×p5×p2)	0.488
Total direct effects	p3	0.075
Total effects	(p1×p2)+(p4×p6)+(p4×p5×p2)+p3	0.563

6. DISCUSSION AND MANAGERIAL IMPLICATIONS

The findings of this study provide valuable insights into the intricate dynamics of customer loyalty in demarketing situations by examining how the relationships between satisfaction, trust, commitment and loyalty interplay to influence customer behaviour when faced with demarketing scenarios, such as loan application declines. Of significance is the role of satisfaction. The study reveals that satisfaction has a positive but marginally significant effect on commitment, indicating that while satisfaction does contribute to commitment, its influence is not as strong or direct. This suggests that merely satisfying customers may not be sufficient to foster strong commitment, particularly in demarketing contexts. A possible explanation of the weak correlation between satisfaction and commitment may be due to the low baseline levels of both satisfaction and commitment among respondents. Participants in this study reported minimal levels of satisfaction, with a mean score of 3.153 on a 1-5 scale (where 3 is neutral). Commitment levels were also low, with affective commitment averaging 3.476 and calculative commitment at 2.807, indicating disagreement. These low levels make it difficult to establish a strong positive correlation between satisfaction and commitment. The findings highlight the need for banks to address the underlying issues causing low satisfaction and commitment among demarketed customers. While research often points to satisfaction as a precursor to commitment, this relationship can vary depending on context. In some cases, satisfaction might lead directly to commitment, while in others, the effect might be mediated by other factors like trust (Fullerton, 2005). This could be because commitment often requires a deeper, more enduring relationship, which is built over time and influenced by multiple interactions and factors beyond mere satisfaction.

The study also found that satisfaction does not significantly affect loyalty in demarketing situations, indicated by a near-zero path coefficient and high p-value. This contradicts many studies that have established a link between satisfaction and loyalty, such as those by Beerli et al. (2004), Lewis and Soureli (2006), Paulose and Shakeel (2022) and Tiwari (2022). However, some researchers, including Rahim et al. (2012) and Oliver (1999), argue that satisfaction alone cannot guarantee loyalty, emphasizing other factors like personal resilience and social bonds. Bowen and Chen (2001) further suggest that the relationship is not linear and that very high satisfaction is needed to significantly affect loyalty. In this study, respondents showed low satisfaction levels (mean 3.153 on a 1 to 5 scale), potentially explaining the lack of a significant correlation between satisfaction and loyalty, supporting Bowen and Chen's view that low satisfaction scores may not substantially influence loyalty.

Conversely, the study found satisfaction to have a very strong and highly significant positive effect on trust, in alignment with previous research in the field. Numerous studies have consistently found customer satisfaction to be a significant predictor of trust. Chu et al. (2012) found a direct relationship between satisfaction and trust in the Taiwanese banking sector, while Leninkumar (2017) identified satisfaction as a precursor to trust, indicating that fulfilling customer expectations enhances trust. And according to Geyskens et al. (1996) and Morgan and Hunt (1994), when customers are satisfied with a product or service, they are more likely to develop trust in the provider because satisfaction reinforces the belief that the provider is reliable and meets expectations. The findings of this study align with research in the field, indicating that satisfied customers are likely to trust the bank more, even in demarketing contexts.

Trust, in turn, was found to significantly positively affect commitment, highlighting the importance of trust as a precursor to commitment. Studies show that when customers trust a service provider, they are more likely to commit to a long-term relationship with them (Garbarino and Johnson, 1999; Morgan and Hunt, 1994). The significant relationship between trust and commitment in this study is consistent with literature, highlighting that trust is crucial for fostering customer commitment, especially in the banking sector where trust in the institution is paramount.

The study also found commitment to have a very strong and highly significant positive effect on loyalty, confirmed by a high t-value and extremely low P-value. Commitment is widely recognized as a strong predictor of loyalty (Gustafsson et al., 2005; Morgan and Hunt, 1994; Rather et al., 2019). According to Dick and Basu (1994) and Fullerton (2003), customers who are committed to a brand or service provider are more likely to remain loyal even when faced with alternatives or adverse situations. The strong relationship between commitment and loyalty in this study underscores the importance of commitment as a key driver of customer loyalty even in demarketing scenarios, aligning well with established theories.

Conversely, trust was found to not have a significant direct effect on loyalty, as indicated by a very low path coefficient and high P-value, suggesting that trust does not directly influence loyalty in demarketing contexts. While trust is critical, its direct effect on loyalty can be complex. Some studies suggest that trust influences loyalty indirectly through other variables like commitment (Chaudhuri and Holbrook, 2001; Sirdeshmukh et al., 2002). The lack of a direct significant effect of trust on loyalty in this study supports the view that trust contributes to loyalty primarily through its impact on commitment, rather than directly influencing loyalty.

Another interesting finding of this study was on the direct and indirect effects of satisfaction on loyalty. The study found that satisfaction does not have a significant direct effect on loyalty in demarketing situations, as indicated by the near-zero path coefficient and high P-value. This finding suggests that the direct route from satisfaction to loyalty is not effective when customers face rejection. Instead, the indirect effects through commitment and trust are more impactful. Commitment demonstrates a very strong and highly significant positive effect on loyalty, emphasizing its crucial role in retaining customers. Conversely, trust does not have a significant direct effect on loyalty, indicating that while trust is vital for building commitment, it does not directly translate into loyalty without the mediating influence of commitment. The mediation analysis supported these findings by showing that a significant portion of the relationship between satisfaction and loyalty is mediated by commitment and trust. The total indirect effect (0.488) is substantial compared to the direct effect (0.075), indicating that the mediating variables explain a large part of how satisfaction influences loyalty. The total effect of 0.563, which includes both direct and mediated effects, provides a comprehensive understanding of satisfaction's impact on loyalty. Findings on the direct effect of satisfaction on loyalty have been inconsistent in literature. Some studies have found a strong direct link, while others suggest that the relationship is mediated by trust and commitment (Oliver, 1999). The lack of a significant direct effect of satisfaction on loyalty in this study suggests that satisfaction alone is not sufficient to ensure loyalty in demarketing contexts. Instead, its effect is likely mediated through trust and commitment, reinforcing the importance of these mediators.

These results have several significant managerial implications, highlighting the importance of trust and commitment in customer loyalty. To enhance trust, banks should focus on transparent communication, ethical practices, and consistent service quality. These strategies are fundamental for building and maintaining trust, which is a crucial step toward fostering customer commitment. Since commitment has a strong direct effect on loyalty, banks should implement initiatives that strengthen this bond. Personalized services, loyalty programs, and long-term relationship-building activities can enhance both emotional and calculative commitment, thereby increasing customer loyalty.

Although satisfaction alone does not directly lead to loyalty in demarketing situations, it plays a vital role in building trust. Banks should manage customer satisfaction holistically by addressing all aspects of the customer experience, effectively resolving issues, and providing value beyond basic expectations. This comprehensive approach ensures that satisfaction contributes to trust, which in turn fosters commitment and loyalty. In cases of product rejection, such as declined loan applications, banks should clearly communicate the reasons for rejection and offer alternative solutions. This approach can mitigate the negative impact on satisfaction, helping to maintain trust and commitment. Recognizing that satisfaction influences loyalty more significantly through trust and commitment, banks should design their customer relationship management strategies to leverage these mediating effects. By doing so, they can create a robust framework for retaining customers even in challenging demarketing scenarios. This integrated strategy ensures that banks can maintain strong, loyal customer relationships despite the challenges posed by demarketing.

7. CONCLUSION

Navigating demarketing situations poses a complex challenge for businesses, particularly in maintaining customer loyalty when customers are rejected for products. Understanding the intricate interplay between satisfaction, trust, and commitment becomes crucial in these scenarios. This paper aimed to decode these factors, exploring how satisfaction, trust, and commitment predict customer loyalty within demarketing contexts. By examining these dynamics, businesses can gain valuable insights into preserving customer relationships and fostering long-term loyalty, even when products are declined. By thoroughly exploring the roles of satisfaction, trust, and commitment, this research contributes to a broader understanding of customer behaviour in demarketing contexts, providing a foundation for strategic decision-making aimed at cultivating enduring customer relationships.

In conclusion, this study has provided valuable insights into the complex dynamics of satisfaction, trust, commitment, and loyalty in demarketing situations within the banking industry. The findings underscore the significant role of trust in fostering commitment, which ultimately influences customer loyalty. The study's theoretical contributions lie in advancing our understanding of the mediating effects of trust and commitment on the relationship between satisfaction and loyalty. By confirming the importance of these mediating variables, the study adds depth to existing relationship marketing literature.

From a practical perspective, the study offers actionable recommendations for banks aiming to navigate demarketing scenarios effectively. Strategies focused on enhancing trust through transparent communication, ethical practices, and consistent service quality can foster commitment among customers. Implementing personalized services, loyalty programs, and long-term relationship-building activities can further strengthen commitment and ultimately drive customer loyalty. Additionally, managing customer satisfaction holistically, addressing issues effectively, and offering alternative solutions in cases of product rejection are essential for maintaining trust and commitment.

While this study offers valuable theoretical and practical contributions, several limitations warrant caution in applying or generalizing the results. Firstly, the study's reliance on constructed vignettes may not always accurately reflect real-world scenarios, potentially affecting internal validity. Secondly, adapting variables from previous instruments could lead to measurement inaccuracies, impacting both validity and reliability. Thirdly, the use of non-probability convenience sampling raises concerns about the representativeness and generalizability of the sample. Lastly, the study's cross-sectional design, with data collected at a single point in time, limits its external validity and depth of insight compared to longitudinal studies.

Moving forward, future research could explore several avenues to further advance our understanding of satisfaction, trust, commitment, and loyalty dynamics in demarketing situations within the banking industry. Firstly, conducting longitudinal studies would provide deeper insights into the temporal aspects of these relationships, allowing for a more comprehensive understanding of how they evolve over time. Longitudinal research could uncover whether changes in satisfaction, trust, or commitment precede shifts in customer loyalty, offering valuable insights for banks aiming to proactively manage customer relationships. Secondly, there is a need for research that delves into the moderating factors that may influence the relationships between satisfaction, trust, commitment, and loyalty. Exploring contextual factors such as cultural differences, regulatory environments, and technological advancements could provide a nuanced understanding of how these relationships vary across different banking contexts. Additionally, future studies could investigate the effectiveness of specific strategies aimed at enhancing satisfaction, trust, and commitment in demarketing situations. Experimentally manipulating variables such as communication strategies, service quality improvements, or incentive programs could shed light on which interventions are most effective in fostering customer loyalty. Lastly, given the increasing digitization of banking services, future research could explore how online interactions impact satisfaction, trust, commitment, and loyalty in demarketing contexts. Investigating the unique challenges and opportunities presented by digital channels could provide practical guidance for banks navigating demarketing situations in an increasingly digital landscape.

By addressing these future research directions, scholars can contribute to a more comprehensive understanding of satisfaction, trust, commitment, and loyalty dynamics in demarketing situations, ultimately guiding banks in developing effective strategies for maintaining strong and enduring customer relationships.

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APPENDICES

Appendix 1-Vignette

Imagine that you are a professional who is making good progress in your career and also in your personal life. You have a good job with which you are happy, you have been saving for a few years and you have finally decided to take the first step towards becoming a homeowner. You have identified the area in which you want to live in, have worked out your budget and have obtained a list of requirements to apply for a bond (home loan) from your primary bank, Bank XYZ. With Bank XYZ, you hold a cheque account where your salary goes, a savings account and a credit card. You have been with Bank XYZ for a while and for the most part you have been financially responsible. You approach your branch to put in an application and you are assigned a Home Loans Specialist, Brandon, to assist you with the application process. After a bit of back and forth about the documentation required, you finally complete your application and submit it for consideration.

72 h after you have put in your application in, you get the below message from the bank.

Dear Customer,
We regret to inform you that your home loan application was unsuccessful. We have assessed your application and have considered your current credit profile with the Credit Bureau and account management with Bank XYZ. After taking these into consideration, we regret to inform you that your application was unsuccessful. We truly value your future business. For further details about your application, please contact 0860 1213 for a discussion on how you can improve the chances of an approval in the next 6-12 months. If you have any further questions, please do not hesitate to contact your Home Loans Specialist. Regards, Bank XYZ Home Loans Department

Appendix 2-Measurement Scales

Satisfaction

- Your relationship with Bank XYZ has been productive
- The time and effort that you have spent with Bank XYZ has been worthwhile
- Your relationship with Bank XYZ has been satisfactory
- Your relationship with Bank XYZ has been fruitful
- The time and effort that you have spent with Bank XYZ has been meaningful

Trust

- You trust Bank XYZ
- You rely on Bank XYZ
- You think Bank XYZ is an honest bank
- You think Bank XYZ is safe
- You think Bank XYZ says what it means

Commitment

- If another bank would offer me better banking services, I would move my account to that bank
- If Bank XYZ made troublesome mistakes, I would not immediately stop my account with them
- I am interested in offers of competing banks
- I am a loyal customer of Bank XYZ
- Because I feel a strong attachment to Bank XYZ, I remain a customer there
- I think Bank XYZ is a good bank and I therefore keep my account with them
- Because I feel a strong sense of belonging with Bank XYZ, I want to remain a customer there
- I have positive feelings about Bank XYZ and therefore plan to remain a customer there
- I like being a customer at Bank XYZ
- Because it is too costly to move my account to another bank, I keep my account with Bank XYZ
- Because it is difficult to stop my account at Bank XYZ bank, I remain a customer there
- Because no other good banks are available, I remain a customer at Bank XYZ
- I remain a customer of Bank XYZ because I find it easy to do so
- I remain a customer of Bank XYZ because it is difficult to take my account to another bank
- I remain a customer of Bank XYZ because it will take too much time and energy to switch my account to another bank

Loyalty

- I will use Bank XYZ in the future
- I feel like I will stay with Bank XYZ forever
- I wish to continue getting services from Bank XYZ
- I would consider Bank XYZ as my first choice
- I would do more business with Bank XYZ in the next few years
- I would do less business with Bank XYZ in the next few years
- I will not switch to another bank even though there are lots of other bank options
- I am willing to pay more than any other bank to stay at Bank XYZ
- I will always use Bank XYZ
- I consider myself to be a loyal patron of Bank XYZ
- I would say positive things about Bank XYZ to other people
- I would recommend Bank XYZ to someone who seeks my advice