



Investigating The Mediating Effect Of Perceived Trust & Satisfaction On Relationship Commitment While Switching Of Financial Adviser

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Abstract

Purpose: The main aim of this research study is to drive the effect of factors like switching cost, alternative attractiveness, product experience, satisfaction, and trust and relationship commitment towards the financial advisor. Here researcher measure direct and indirect affects of factors influences. In this research the trust and satisfaction are consider as a mediating variables.

Design/methodology/approach: The data was gathered from 302 users of financial advisor client through structure questionnaire with five-point scale. Descriptive Analysis Research Methodology was performed to test the research hypotheses whereas multiple regression and path analysis performed with Advance.

Paper type: Research Paper

Research Findings: This research developed an efficient model to evaluate intra-relationships among the factors affecting customers switching on adopting of financial advisor. The results of research confirmed significant direct effects of factors like switching cost, alternative attractiveness, product experience towards financial advisor.

Theoretical and Practical Implication: This is unique effort of researcher for developing structural model for financial advisor. This study will help in understanding the concept of interrelation between different factors directly and indirectly correlated to financial advisor. These results provide insights for financial advisor and CFP (certified financial planner)

providers to develop strategies that will enhance trust, perceived value, and customer experience and customer satisfaction.

Research limitations: The main limitation of this paper is that sample population has been restricted to the users of financial advisor in major cities of Gujarat region only.

Keywords: switching cost, satisfaction, trust, alternative attractiveness, product experience and relationship commitment

1. Introduction

Financial planning services are technically complex, highly customized, expensive and, being at the “pure” services end of the goods-services continuum, are high in credence properties (Darby, M. R., & Karni, E. , 1973). Financial planning services vary considerably in their technical (product) complexity and may propose vastly different (customized) investment approaches, thereby making it difficult for clients to readily compare between suppliers with any confidence. Trust building behavior (social interaction, open communication, customer orientation) and service outcomes (technical, functional and economic quality) on trust formation. Trust has a positive impact on relational outcomes, loyalty and purchase. Trust is the main factor that will impact in the business. Trust maintains the relationships and sustains the customers for the business. (Doney, P. M., Barry, J. M., & Abratt, R., 2007). If the company has developed trust and commitment relationship in customers so, the customer has more attracted, feel high satisfied, make strong relationship. Company can provide a best customers service and what they want that will be more important and develop a shared value in customer (Zineldin, M., & Jonsson, P., 2000).

The financial manager will treat to his customer as a partner for his existing service. Reciprocal behavior will increase a positive environment and the relationship will be maintained and that will have impact on the improve a financial performance. Marketing research says that the firm will be successful when they know the customers’ needs and wants. (Bhatt, V. , 2021)The commitment has positive effect on relationship value. Trust has an impact on the relationship value but commitment has a strongest predictor of relationship between firm and customer (Rehman, S. U., Shareef, A., & Ishaque, A., 2012). The marketing is not only for sustaining relationships with customer but also to maintain and improve customer profitability. Customer gets a higher quality in services so it leads to the customer loyalty and this drive customer profitability. As the service providers quality will improve, the customer satisfaction will also increase. (Kaj storebacka, 1994). The price, reputation, response to service failure, customer satisfaction, service quality, service product, competition, customer commitment and involuntary switching have the impact on the customer switching cost. (Banker, A., Jadhav, D., & Bhatt, V., 2020) The Financial adviser will

make a strategies and marketing according the customer needs and wants. Financial adviser will provide a customer service practices which will increase the customer's satisfaction and loyalty (Vyas, V., & Raitani, S., 2014).

There is a link between climate and organizational culture. When the company's culture will be good , the behavior of the employee will change due to the climate of the company. (Cathy, 1989). Product-norm experience represents prior product knowledge and information about how a product would perform. It has been conceptualized as an average performance a consumer believes is typical of a group of similar brands in a product category (Cadotte, E. R., Woodruff, R. B., & Jenkins, R. L. , 1987); (Mazursky, D., & Geva, A. , 1989).

2. Review of literature and hypothesis developments

Effect of trust on relationship commitment.

H1: The higher the trust, the greater the relationship commitment with a financial advisor.

The trust literature follows that a trusting party is vulnerable to some extent by showing trust in the relationship where outcomes are both uncertain and important to the trusting party (Doney, P. M., & Cannon, J. P., 1997). Another literature it follows that trust is a major determinant of commitment (Moorman, C., Zaltman, G., & Deshpande, R., 1992). This research concludes that the trust building behavior (social interaction, open communication, customer orientation) and service outcomes (technical, functional and economic quality) have an impact on trust formation (Patricia M.doney & russel abratt, 2007). This literature said that the trust have more impact rather than satisfaction (Zineldin, M., & Jonsson, P., 2000). Trust is so important to relational exchanges that postulate it to be the cornerstone of the strategic partnership (Spekman, R. E., 1988). Trust establishes the relationship between client and adviser. Without developing a reasonable degree of trust in the adviser the relationship is unlikely to endure. The adviser is the major contact for the client and provides consultation and valuable advice. Clients have no alternative than to trust the adviser because their future gains are dependent on the performance of that adviser. Trust has been recognized as playing a central role in affecting relationship commitment (Anderson, E., & Weitz, B. , 1992).

H2: The higher the service satisfaction, the greater the relationship commitment.

(Crosby, L. A., Evans, K. R., & Cowles, D. , 1990)Suggest that satisfaction in a personal selling situation significantly affects future sales opportunity, while (Taylor, 1992)found satisfaction had a significant impact on purchase intention in a range of service settings. Satisfaction positive effect trust and trust will effect commitment and finally to increase

words of mouth, purchase intentions (Josee Bloomer and gaby Schoder, 2002). And some literature said that the higher the service satisfaction, the greater the relationship commitment and the lower the satisfaction the lower the relationship commitment. (Kumar, M., & Jauhari, H., 2016) Service quality, customer service, employee behavior, less documentation and cost, these all are the factors which are important if the financial adviser wants to achieve the goal of customer satisfaction. (Bhatt, Priyanka; Choksi, Margi, 2019) Customer wants switching of accounts when they are not satisfied with that company or service provider (Yang, Z., & Peterson, R. T., 2004). Perceived trust is important and highly influenced factor with respect to service quality for services like banking and investments. (Banker, A., & Parmar, H. , 2020) From above all literature it can be concluded that the satisfaction has an affect on relationship commitment and as well as it creates a good relationship between customers and service provider. (Bhatt, D. V., & Nagar, D. (, 2020)

Satisfaction, Trust and Switching Cost's association with relationship commitment: -

Relationship commitment is affected by satisfaction and trust in most of the situations but some other factors can also affect it. Based on the previous studies, it has been found that, the switching cost affects relationship commitment as follows :

H3: Satisfaction will have a stronger impact on relationship commitment under low (rather than high) switching cost conditions.

H3: Trust will have a stronger impact on relationship commitment under high (rather than low) switching cost.

H4: Under conditions of high switching cost, trust will have a stronger impact than satisfaction on relationship commitment.

H5: Under conditions of low switching cost, satisfaction will have a stronger impact than trust on relationship commitment.

The findings of the research paper also support the same showing that there is strong and positive correlation between e service quality and customer satisfaction. Companies should focus on the needs, wants, demand and queries of the customers and also they have to focus on e service dimensions like prompt/quickly response, ease of use, attentiveness, this will directly leads to increase in overall service quality and which in turn leads to customer satisfaction. (Raval, H. P., & Bhatt, V. , 2021) All other things being equal, both trust and satisfaction are thought to be key antecedents of relationship commitment. However, under

low switching cost conditions, clients would be expected to stay or leave based on their satisfaction with the relationship. Satisfaction is the main driver of commitment because a dissatisfied client can easily exit the relationship (as switching cost is not a barrier). Therefore, under low switching cost conditions satisfaction strongly impacts relationship commitment. (Trif, S. M., 2013) This study shows that the overall customer satisfaction and customer trust significantly impact on the behavior and loyalty. Customer satisfaction and trust are strongly associated. (Bricci, L., Fragata, A., & Antunes, J., 2016) This research results shows that the trust has a positive and direct impact on commitment. Also trust has positive and direct effect on satisfaction. (bhatt, viral; baldaniya, vikram, 2022) Brand switching is the consumer's decision to purchase a product of a brand different from that previously or usually purchased. This brand switching may be temporary, or it may be long lasting. It is also known as brand jumping. Reasons: Value for money, Marketing mix, Improper Service, Outdated Technology, Marketing Communications, Brand Fatigue / "I want to try that new product "Fast Moving Consumer Goods are products that are sold quickly and at relatively low cost. (Bhatt, V., & Saiyed, M. , 2015) Commitment has a positive and direct effect on loyalty and satisfaction has a positive and direct effect on switching cost. Some studies suggests that switching cost impact the relation between service quality and post-purchase as mediator. Switching cost will impact on the post purchase intension and perceived value as a moderator in value added services of telecommunication industry. This study also suggests his manager to work on the switching cost so their customer cannot switch to other companies (Farhan, F. M., Waheed, N. A., & Younis, S. , 2020). From above all the literature, it can be concluded that the satisfaction and trust have strong impact on relationship commitment and the switching cost also affects the relationship commitment. (Dwyer, F. R., Schurr, P. H., & Oh, S., 1987) proposed that the buyer's anticipation of switching costs gives rise to the buyer's interest in maintaining the relationship. Porter (1980) states that in a troubled relationship, even when satisfaction declines, switching cost may still be a barrier to exit. Exiting may require search, negotiation and monitoring costs in order to start a new relationship.

Satisfaction, Trust and Alternative Attractiveness's association with relationship commitment: -

Here the relationship commitment having affected by the satisfaction and trust mostly but some other factors have also affected from that one of the factors the alternative attractiveness is the factors which is affected indirect to the relationship commitment with the help of trust and satisfaction. For that some study conducted in past which shows that the switching cost also affect the relationship commitment all are as follows.

H6: Satisfaction will have a stronger impact on relationship commitment under conditions of high alternative attractiveness.

H7: Trust will have a stronger impact on commitment under low alternative attractiveness.

H8: Under conditions of high alternative attractiveness, the impact of satisfaction on relationship commitment is stronger than that of trust.

H9: Under conditions of low alternative attractiveness, the impact of trust on relationship commitment is stronger than that of service satisfaction.

Customer satisfaction being the key factor for sustenance and growth in today's highly competitive financial market, it becomes very important to maintain highest level of service standards. (Patel, I. H., & Bhatt, V., 2018) Alternative attractiveness is conceptualized as the client's estimate of the likely satisfaction available in an alternative relationship (Rusbult, C. E., 1980). A lack of attractive alternative offerings has been suggested to be a favorable situation to defend clients. (Ping Jr, R. A., 1993)). Likewise, if clients are unaware of attractive alternative suppliers, then they may well stay in a relationship even when it is perceived as less than satisfactory (Bitner, M. J., 1990). However, clients may decide to terminate the current relationship and go to a new adviser if they perceive the alternative to be attractive due to the availability of better service, the proximity of location, the availability of a full range of services and lower fees or the promise of high financial returns (Doney, P. M., & Cannon, 1997). In other words, the impact of satisfaction on commitment is stronger (even stronger than trust) when alternative attractiveness is high. In a situation of high competition (many alternative advisers), dissatisfied customers quickly change their service supplier. If low competition exists or clients are simply unaware of the available alternatives, a less than satisfied customer may stay in the relationship exhibiting spurious loyalty. In other words, the impact of satisfaction on commitment will not be as strong as it would have been when alternatives are easily available. Thus, under conditions of low alternative attractiveness, relationship commitment is mainly driven by trust rather than satisfaction.

Satisfaction, Trust and Product Experience's association with relationship commitment: -

Here the relationship commitment having affected by the satisfaction and trust mostly but some other factors have also affected from that one of the factors is product experience factors which is affected direct to the relationship commitment with the help of trust and satisfaction. For that some study conducted in past which shows that the switching cost also affect the relationship commitment all are as follows.

H10: Satisfaction will have a stronger impact on commitment under high experience conditions.

H11: Trust will have a stronger impact under low experience conditions.

H12: Under conditions of high experience, the impact of satisfaction on commitment will be stronger than that of trust.

H13: Under conditions of low experience, the impact of trust will be stronger than that of service satisfaction in explaining commitment.

Product-norm experience represents prior product knowledge and information about how a product would perform. It has been conceptualized as an average performance a consumer believes is typical of a group of similar brands in a product category (Cadotte, E. R., Woodruff, R. B., & Jenkins, R. L. , 1987); (Mazursky, D., & Geva, A. , 1989) . These norms are limited by the width (variety of brands experienced) and depth (extent or number of times each brand was used) of a consumer's experience with a variety of products and brands. In personal financial planning services, a client may develop certain norms about the performance of the current adviser on the basis of the experience they have accumulated by dealing with the financial planning professionals in the past or their general knowledge of financial instruments and markets. If clients are experienced in purchasing financial planning products, they develop confidence in assessing the performance of their adviser which, otherwise, would be very difficult to do due to the inherent complexity and credence qualities of such services.

2.2 Conceptual Structural Model

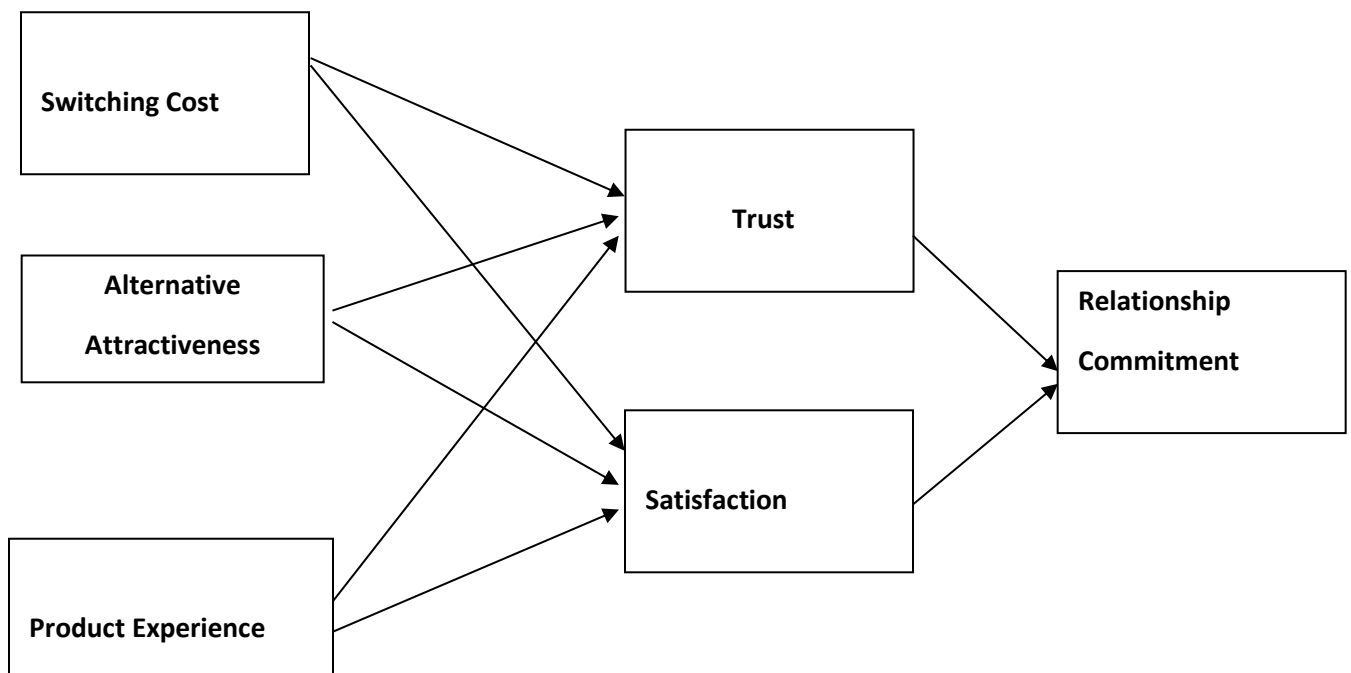


Table 1 Summary of Measurement Scales		
Construct	Variable	Cronbach's alpha

Satisfaction	<ul style="list-style-type: none"> - I am very satisfied with my current choice of financial adviser - If I had to do it all over again, I would choose the same adviser - I feel good about my decision to choose this adviser - do you asses the effectiveness of the services you have received from your adviser in achieving your goals - Will you recommend your adviser to your friends, family or colleagues? - You satisfied with the knowledge and quality of your financial adviser. 	0.8586
Switching cost	<ul style="list-style-type: none"> - On the whole, it would cost me a lot of time and energy to find an alternative adviser - I would lose a lot of information about my income, savings and family issues if I change - It is risky to change as the new adviser may not give good service - I would feel frustrated if I terminated my current relationship with my adviser - Considering everything, the cost to stop doing business with this adviser and start up with a new adviser would be high. - It would take high cost if you switch your old adviser and take new adviser. - I worry that the cost and services provided by the other operators might not match my expectations. 	0.6934
Alternative attractiveness	<ul style="list-style-type: none"> - All in all, another adviser would be less costly than the present adviser - A new advisor would provide a full range of services - A new adviser is located closer to me as compared to the current adviser - A new advisor would benefit me more than my current advisor in achieving my goals - I would feel more satisfied with the services of a new advisor than I am with my current advisor 	0.9008

	<ul style="list-style-type: none"> - I like the public image of other or new financial advisor 	
Product experience	<ul style="list-style-type: none"> - I can understand almost all the aspects of the services I purchase from my advisor - I possess good knowledge of financial planning services and products - Financial planner has quite experience in this area - I can very well understand my advisor's techniques and strategy - Your financial planner have good work experience with their client 	0.7880
Trust	<ul style="list-style-type: none"> - My advisor can be relied upon to keep his promises - There are times when I find my advisor to be a bit insincere - I find it necessary to be loyal in dealing with my advisor <ul style="list-style-type: none"> - You have trust on your financial advisor 	0.7687
Relationship commitment	<ul style="list-style-type: none"> - I am very committed to my relationship with my advisor - I intend to maintain my relationship indefinitely <ul style="list-style-type: none"> - I should put maximum effort to maintain the relationship with my present advisor - I have a strong sense of loyalty towards my financial advisor - I am always on the lookout for an alternative advisor - For switching to other operators, it still take times and efforts to build the relationship with the new advisor 	0.7701

Cronbach alpha coefficient was used to assess reliability of the measures. So if the Cronbach alpha above the 0.50 that means that whichever the scale is used is reliable. As the Cronbach alpha value is 0.8586 which is greater than 0.5 it means the scale taken for customer's satisfaction is reliable. As the Cronbach alpha value is 0.6934 which is greater than 0.5 it means the scale taken for customer's switching cost is reliable. As the Cronbach alpha value

is 0.9008 which is greater than 0.5 it means the scale taken for alternative attractiveness is reliable. As the Cronbach alpha value is 0.7880 which is greater than 0.5 it means the scale taken for product experience is reliable. As the Cronbach alpha value is 0.7687 which is greater than 0.5 it means the scale taken for Trust is reliable. As the Cronbach alpha value is 0.7701 which is greater than 0.5 it means the scale taken for relationship commitment is reliable.

2.3 Research Gap

This research only studied one consumer professional service. Further research might focus on other services of a similar nature (e.g. dental, medical, accounting and taxation services) to ascertain their generalizability. Indeed, future research might also study services of an entirely different nature, such as those high in experience properties, to see to what extent the results reported here differ. As stated at the outset of this paper, most models of relationship commitment, loyalty, service quality and satisfaction are macro models, which take no account of the contingency conditions under which these models might differ. Future research might develop more comprehensive models and test for moderator effects on a range of antecedent variables. For example, we did not include antecedents known to impact commitment, such as investment in the relationship, communications effectiveness, or social bonds in our model.

2.3 Research Objective

To evaluate the factors, those are affecting customer switching of financial adviser.

To measure the direct and mediating impact of factors affecting customer switching of financial advisor.

3. Research Process

To achieve the objectives an empirical study was directed to test the relationship among the construct. Here researcher create structure questionnaire based on previous related studies. Here Researcher considers appropriate five point Likert scale for the different variables i.e. satisfaction, switching cost, alternative attractiveness, relationship commitment, trust, product experience. And researcher applies five-point Likert scale moving from highly satisfaction to least satisfaction in Customer Satisfaction.

The researcher had six constructs with 36 statements namely satisfaction (7), switching cost (7), alternative attractiveness (6), relationship commitment (5), trust (4), product experience (6). Moreover, the questionnaires content with some demographic factors like gender, age, occupation. The structured questionnaire was distributed and subsequent non

probability purposive sampling design. The structured questionnaires distributed in the Gujarat. The entire data was collected through survey with non-probability purposive sampling method. Researcher collected 302 questionnaires.

Table2			
Demographic statistics of Respondents			
		Frequency	Percent
Age	22-30	138	45.7
	31-45	151	50.0
	45 above	13	4.3
	Total	302	100
Gender	Male	209	69.2
	Female	93	30.8
	Total	302	100
Occupation	Job	161	53.3
	Business	79	22.8
	Professional	59	19.5
	Other	13	4.3
	Total	302	100
Relationship length with financial advisor	1-5 year	222	73.5
	5-above	80	26.5
	Total	302	100

The first category is all about the age of the respondents in which first range year is between the 22-30 years in which the 138 respondents with 45.70% and second range year between the 31-45 year, in which 151 respondents with 50.00% and last one is above 45 years in which the 13 respondents with 4.30%. The Second category is all about the age of all respondents where the male and female are taken and above table statistics shows that the male are more using the services rather than female. In all respondents the male is more that is 209 with 69.20% and other 93 are females with 30.80% which shows that the male is more dominant. Third category is all about the occupation of respondents like job category, Business person, professional and other category in which the house wife and retired persons are included. In job category 161 responses with 53.30% and other like 79 is business person with 22.80%, 59 are professional with 19.50% and the last 13 are other with 4.30%. Fourth one is about the relationship length with financial advisor in which 222 respondents are having the same relationship lengths with their financial advisor that is 1-5

year with 73.50% and other having 5 or more than 5-year relationship with financial advisor that is 80 with 26.50.

Measurement model: reliability and validity and Reliability

To check the reliability, the initial step is to assess the internal consistency of structured questionnaire by checking whether respondents understand the meaning of the statements and they are consistent while responding to the various statements.

Reliability of the scales was checked with Cronbach's alpha, a measure of reliability which found to be satisfactory. It is viewed as a proportion of scale reliability. All the variables' coefficient of alpha was above 0.7 specifying a satisfactory internal consistency.

Here, measurement model and factor loading has been checked. The major purpose of evaluating factor loading is to check convergent

validity.i.e.Factorloadingalwayismorethan0.3isacceptable, more than 0.5 is better and more than 0.7 is desirable .More than 0.7 is considered as excellent loading, table 2 represent each factor has more than the standard range i.e. desirable.

Table- 3				
Reliability statistics				
	Loadings Max-Min	Jöreskog's rho_A	Dijkstra-Henseler's rho	Average Variance Extracted(AVE)
Satisfaction	0.5794-0.8125	0.8924	0.8808	0.5811
Switching cost	0.7485-0.8171	0.8070	0.7318	0.5155
Alternative attractiveness	0.6308-0.7790	0.9237	0.9053	0.6689
Product experience	0.7074-0.8224	0.8553	0.7931	0.5434
Trust	0.7458-0.8690	0.8665	0.7840	0.6849
Relationship commitment	0.6269-0.7964	0.8444	0.7801	0.5225

All factors have more than 0.7 factors loading which depicts that all the indicators are convergent

to the said latent variables.

AVE (Average Variance Extracted) was also evaluated for the convergent validity. It is essential to find out internal consistency of the measurement prior to further analysis. Table 2 indicates that all the latent variable has higher than 0.5 value which also confirm that model possesses excellent convergent validity.

Cronbach's alpha coefficient of reliability was used to find out the reliability of the scale. Cronbach's alpha coefficient of reliability was used to find out the reliability of the scale. Here, all Cronbach's alpha values are more than 0.7 except switching cost which indicated excellent internal consistency, and good construct reliability for constructed scale.

Discriminate validity:

Square root of AVE must be greater than construct inter co-relation with other factors. It means individual construct showing the greater strength and co-related with another construct moderately. Here in each case, Square root of AVE is greater than construct co-relation; consequently, researcher did not violate the assumption of discriminate validity. Following table depicts the square root values of AVE, which have been calculated and placed diagonally.

Discriminate validity indicates how one variable is discriminated from the other variable. Fornell-Larcker criterion shows inter latent variable correlation and acceptable cut of point of the highest correlation between variables shown in the table 3. Diagonal values must be greater than the corresponding row and column correlation value (Fronell & Larcker, 1981). Table 3 indicates that all the correlation values are less than respective diagonal values. Hence Fornell- Larcker criterion concludes for excellent level of the discriminate validity for the model.

Table 4						
Discriminate Validity (Fornell-Larcker)						
	satisfaction	Switching cost	Alternative attractiveness	Product experience	Trust	Relationship commitment
satisfaction	0.5811					
Switching cost	0.2167	0.5155				
Alternative attractiveness	0.0669	0.0740	0.6689			

Product experience	0.0471	0.0717	0.1098	0.5434		
Trust	0.0303	0.2964	0.1348	0.0958	0.6849	
Relationship commitment	0.1603	0.1424	0.0988	0.1660	0.1761	0.5225

Heterotrait-Monotrait (HTMT) ratio is considered the ration between unexplained variances. The value of Hetero trait-Mono trait ratio must be less than 1 is acceptable & less than 0.85 is desirable. So far as our researcher concerns 0.910. It means that AVE variance construct indicates the highest rate of individual variances.

Table 5 Discriminate Validity (Heterotrait-Monotrait)						
	Satisfaction	Switching Cost	Alternative attractiveness	Product experience	Trust	Relationship commitment
satisfaction						
Switching cost	0.5258					
Alternative attractiveness	0.2830	0.3017				
Product experience	0.2527	0.3429	0.3899			
Trust	0.1826	0.7015	0.4380	0.3907		
Relationship commitment	0.4615	0.4758	0.3649	0.5149	0.5402	

4. Data Analysis

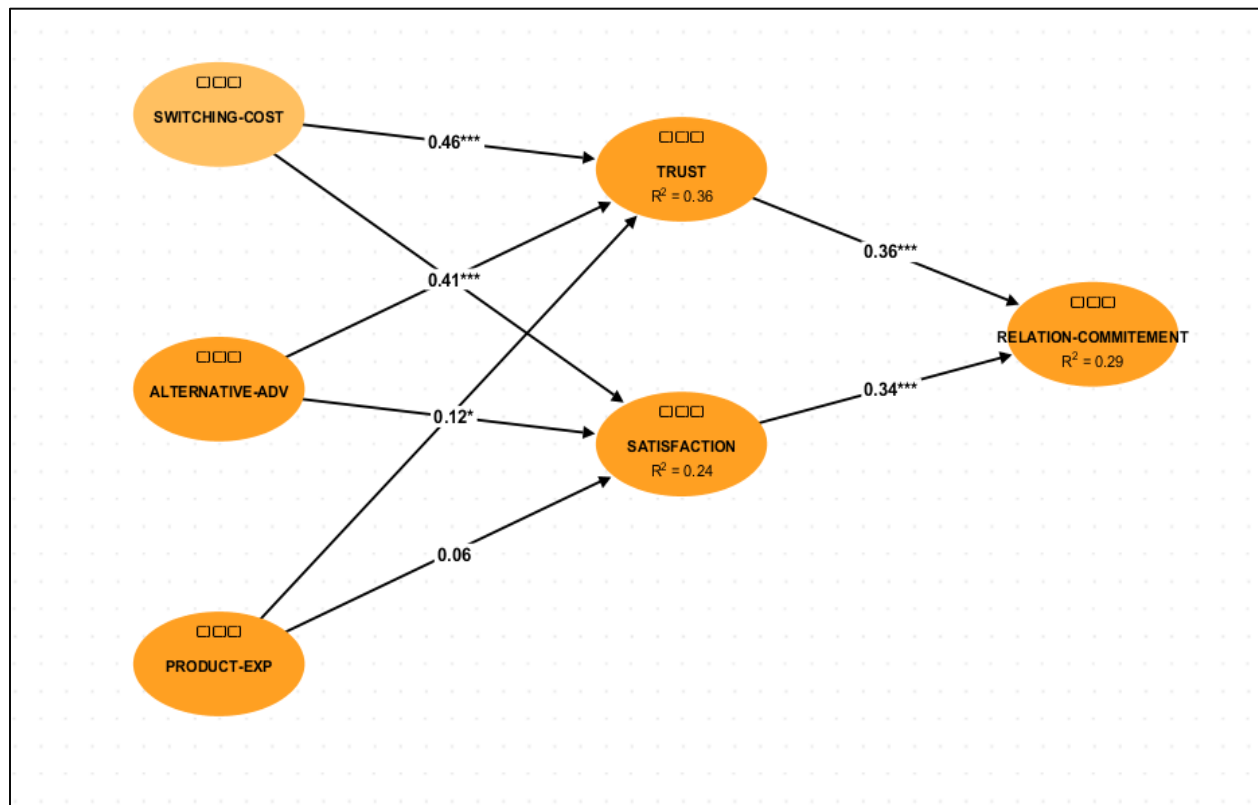
4.1 structural model/ path analysis (on screen result)

Researchers have used PLS- SEM to analyses the hypotheses framework. Measurement model and structural model has been carried out and multiple regression and path analysis has been established. Earlier researches suggest that PLS- SEM has an edge over other analysis techniques because it does not require multivariate normal distribution of data, large sample size and interval scales.

PLS only requires a sample size of 10 times the most complex relationship within the research model that is the larger value between,

- 1) The construct with the largest number of formative informative indicators if there are formative constructs in the research model (LME) and
- 2) The dependent latent variable (LV) with the largest number of independent LVs influencing it (LSE)

Data analysis was conducted using two step approaches. First researcher has authenticated validity and internal consistency (reliability) of the data and then hypothesis was estimated, using structural model.



4.2 Hypothesis

4.2.1 simple hypothesis & testing research hypothesis

Table6					
Testing Research Hypothesis					
Mean, S.T.Dev, t-Value, P-Values					
	Original Sample(O)	Sample Mean(M)	Standard Deviation(S TDEV)	T Statistics (O/STDEV)	P Value
SATISFACTION-> RELATION- COMMITEMENT	0.3375	0.3422	0.0486	6.9505	0.0000
SWITCHING-COST -> SATISFACTION	0.4143	0.4167	0.0554	7.4724	0.0000
SWITCHING-COST -> TRUST	0.4571	0.4582	0.0602	7.5893	0.0000
SWITCHING-COST -> RELATION- COMMITEMENT	0.3048	0.3068	0.0343	8.8887	0.0000
ALTERNATIVE-ADV -> SATISFACTION	0.1244	0.1217	0.0628	1.9809	0.0238
ALTERNATIVE-ADV -> TRUST	0.2030	0.2037	0.0447	4.5404	0.0000
ALTERNATIVE-ADV -> RELATION- COMMITEMENT	0.1153	0.1148	0.0268	4.3010	0.0000
PRODUCT-EXP -> SATISFACTION	0.0650	0.0712	0.0616	1.0548	0.1458
PRODUCT-EXP -> TRUST	0.1199	0.1246	0.0512	2.3419	0.0096
PRODUCT-EXP -> RELATION- COMMITEMENT	0.0652	0.0709	0.0293	2.2233	0.0131
TRUST -> RELATION- COMMITEMENT	0.3609.	0.3592	0.0547	6.6028	0.0000

Customers choose the financial advisers based upon their viability at work, data quality and administration quality; moreover, the positive effect of usefulness over fulfillment is directed by trust.

Here the H1 is positively impacting in increasing Customer Satisfaction on adoption of financial advisor's advice. While evaluating the relationship it shows positive impact of 0.3375. So it depicts that for every 10% increase in Usefulness i.e. 33.75% increase in Customer Satisfaction. Researcher stimulates the boot strapping process with the sample, which indicates average of impact 0.3422, which is marginally higher than the original impact between the two variable and average variations 0.0486 with t- statistics 6.9505 and having significant value 0.000. Here the H2 is impacting of switching of financial adviser. While evaluating the relationship it shows positive impact of 0.4143. So it depicts that for every 10% increase in Perceived Ease of use i.e. 41.43%. Researcher stimulates the boot strapping process with the sample, which indicates average of impact 0.4167, which is marginally higher than the original impact between the two variable and average variations 0.0554 with t-statistics 7.4724 and having significant value 0.000.

Here the H3 is showing impacting of trust on switching of financial adviser in customer. While evaluating the relationship it shows impact of 0.4570. So it depicts that for every 10% increase in trust i.e. 45.70%. Researcher stimulates the boot strapping process with the sample, which indicates average of impact 0.4582, which is marginally higher than the original impact between the two variable and average variations 0.0602 with t-statistics 7.5893 and having significant value 0.000. Here the H4 is showing impact of switching cost with the relationship commitment. While evaluating the relationship it shows of 0.3048. Researcher stimulates the boot strapping process with the sample, which indicates average of impact 0.3068, which is marginally higher than the original impact between the two variable and average variations 0.0343 with t- statistics 8.8887 and having significant value. 0.000.

Here the H5 is showing impact of alternative attractiveness on customer's satisfaction. While evaluating the relationship it shows of 0.1244. So it depicts that for every 10% increasing in alternative attractiveness it also increasing in customer's satisfaction i.e. 12.44% increase in customer satisfaction. Researcher stimulates the bootstrapping process with sample of 303, which indicates average of impact 0.1217, which is marginally lower than the original impact between the two variable and average variations 0.0628 with t- statistics 1.9809 and having significant value 0.0238. Here the H6 is showing impact of alternative attractiveness on trust of consumers on financial adviser. While evaluating the relationship it shows impact

of 0.2030. So it depicts that for every 10% increase in alternative with respect of trust i.e. 20.30% increase in Perceived Trust. Researcher stimulates the bootstrapping process with the sample, which indicates average of impact 0.2037, which is marginally higher than the original impact between the two variable and average variations 0.0447 with t-statistics 4.5404 and having significant value 0.000.

Here the H7 is showing impact of relationship between alternative attractiveness and relationship commitment. While evaluating the relationship it shows positive impact of 0.1148. Researcher stimulates the bootstrapping process with the sample, which indicates average of impact 0.1153, which is marginally higher than the original impact between the two variable and average variations 0.0268 with t-statistics 4.3010 and having significant value 0.0000. Here the H8 is shows impact of product experience on customer's satisfaction. While evaluating the relationship it shows 0.0650. Researcher stimulates the bootstrapping process with the sample, which indicates average of impact 0.0712, which is marginally higher than the original impact between the two variable and average variations 0.0616 with t-statistics 1.0548 and having significant value 0.1458.

Here the H9 is positively impact of product experience on trust towards financial adviser. While evaluating the relationship it shows positive impact of 0.1199. So it depicts that for every 10% increase in product experience i.e. 11.99% increase in trust. Researcher stimulates the bootstrapping process with the sample, which indicates average of impact 0.1246, which is marginally higher than the original impact between the two variable and average variations 0.0512 with t-statistics 2.3419 and having significant value 0.096. Here the H10 is shows impact of product experience towards relationship commitment. While evaluating the relationship it shows positive impact of 0.0652. So it depicts that for every 10% increase in Performance Expectancy i.e. 65.20% increase in relationship. Researcher stimulates the bootstrapping process with the sample, which indicates average of impact 0.0709, which is marginally higher than the original impact between the two variable and average variations 0.0293 with t-statistics 2.2233 and having significant value 0.0131.

Here the H11 is positively impact of trust on relationship commitment. While evaluating the relationship it shows positive impact of 0.3609. So it depicts that for every 10% increase in trust i.e. 36.09% increase in relationship commitment. Researcher stimulates the bootstrapping process with the sample, which indicates average of impact 0.3592, which is marginally lower than the original impact between the two variable and average variations 0.0547 with t-statistics 6.6028 and having significant value 0.000.

Here in all the above mentioned cases, researcher has considered 5% level of significance, all t statistics are greater than 1.96 and significance value is less than 0.05, which indicates significant mediating effect.

4.3 R square and Adjusted R square

R square is coefficient of determination that indicates variance explained by independent variable on dependent variable. Researcher has come across the data as mentioned in table-6 which is explained below.

Table-7		
R square and Adjusted R square of all variables		
	R Square	R Square Adjusted
Trust	0.2391	0.2315
Satisfaction	0.3605	0.3541
Relationship Commitment	0.2866	0.2818

Customer Satisfaction shows 36.05% is shows that the customers are more satisfied with their existing financial adviser as well as facilities given by the financial adviser. This also shows that the higher the satisfaction higher the relationship commitment and vice versa. Other than these two factors, Perceived Trust has contributed 23.91% increase in satisfaction and product experience, the trust will be increasing as well as relationship commitment also increasing. As well as the last Relationship commitments which are 28.66% shows that the relationship toward the customers is good or satisfied.

Moreover, adjusted R square of all the constructs are marginally less than R square, which Shows that all the independent variables are contributing significantly.

4.4 Specific Indirect effect of mediating factors

Table-8					
Specific Indirect effect of mediating factors					
1.	2.Original Sample(O)	3.Sample Mean(M)	4.S.E.	5. T Statistics (O/STDEV)	6.PValues
SWITCHING-COST -> RELATION-COMMITEMENT	0.3048	0.3068	0.0343	8.8887	0.0000

ALTERNATIVE-ADV -> RELATION-COMMITEMENT	0.1153	0.1148	0.0268	4.3010	0.0000
PRODUCT-EXP -> RELATION- COMMITEMENT	0.0652	0.0709	0.0293	2.2233	0.0000

Table-8 depicts the mediating impacts of the variables on the dependent variable. From the above table it is clearly identifiable that coupons have significant mediating effect between switching cost and relationship commitment. Here, researcher has considered 302 size bootstrapping and the original sample value (o) for the same path is 0.3048, the sample mean is 0.3068 which is marginally higher than the original impact between the two variable and average variations 0.0343 with t- statistics 8.8887 and having significant value 0.000. which is quite close to the original value, these values depict that collected data is appropriate. Similarly, relation between alternative attractive towards relationship commitment. Here, researcher has considered 302 size bootstrapping and the original sample value (o) for the same path is 0.1153, the sample mean is 0.1148 which is marginally lower than the original impact between the two variable and average variations 0.0268 with t- statistics 4.3010 and having significant value 0.000. These values depict that collected data is appropriate. Similarly, relation between product experiences towards relationship commitment.

Here, researcher has considered 302 size bootstrapping and the original sample value (o) for the same path is 0.0652, the sample mean is 0.0709, which is marginally higher than the original impact between the two variable and average variations 0.0293 with t- statistics 2.2233 and having significant value 0.000. These values depict that collected data is appropriate.

5. Discussion of results, theoretical and practical contribution

5.1 Discussion of Result

The main purpose of this study was to categorize the factors; those are affecting customer switching in financial planner services. This is an important issue because it is easy for customers to obtain this type of service, which has improved competition in financial market and therefore increased the need to make customers trust. The current study aims on direct relationship as well as the mediating effect of constructs such as switching cost, alternative attractiveness and experience. From the proposed research model, the analysis and review of the results shows that the variables that have the greatest influence on financial planning services user's satisfaction, are trust usefulness, and relationship commitment.

5.2 Theoretical Contribution

This is a single attempt of researchers to develop research model for switching cost on adopting of financial planning services in Gujarat state. This study will assist in understanding the concept of interrelation among satisfaction, relationship commitment, product norm, experience, relationship commitment factors which directly or indirectly leads to know the switching cost and what will be the customer services provided by his financial planning services in Gujarat state. The research contributes by confirming the causal relationships between service offered by financial service planner and satisfaction, satisfaction and mediating variable i.e. switching costs, alternative attractiveness, experience. trust, satisfaction, relationship commitment is an attractive finding in the financial literatures since it is new and valuable for making a novel research point of view.

The measurement instrument was planned utilizing existing literature, with trial of its reliability and validity. It will be accessible for use in future research. At long last, it is important to feature the utilization of new data collection methods in current research. For this paper, an overview was executed through social networks since this medium is accessible to the population and users occasionally interface by means of mobile phones, which empowers admittance to their responses.

5.3 Practical Contribution

Our findings indicate that trust as well as satisfaction is powerful predictors of commitment in the context of a personal financial planning service, thus supporting past research. In fact, the association between satisfaction and relationship commitment is much stronger than that of trust and relationship commitment (see Table II). Without experiencing a fair level of satisfaction, clients do not develop commitment toward their advisers.

Further, additional insight into reasons for relational continuity between an adviser and a client comes from considering the moderating impact of switching costs, alternative attractiveness and product-norm experience. It is clear that these variables impact the nature of the association between relationship commitment and its direct antecedents \pm trust and satisfaction.

Our results indicate that the impact of satisfaction and trust on relationship commitment alters under varying contingency conditions. The impact of satisfaction on commitment is Weaker under conditions of high switching cost than under alternative situations. Therefore, a client will tend to continue the current relationship despite less than ideal satisfaction.

The influence of product-norm experience on the development of long-term adviser-client relationships is highlighted in this paper. It is found that highly experienced clients will

intensively evaluate the technical service performance determining their trust and satisfaction, and consequently form their commitment intentions.

Relationships in which client experience is high also deserve the personalized attention of the adviser. Experienced clients can intensively assess the adviser's technical performance and form clear satisfaction perceptions. In order to retain experienced clients, the adviser must ensure that a high quality service is delivered, thorough research is conducted before Recommending investment options and regular follow-ups are provided.

6. Conclusion, Limitation and Future Research

6.1 Conclusion

As discussed at the beginning, this study was conducted with intention to categorize what the main factors that could affect the switching cost in financial services advisor. Subsequently, this research early understands the need of building a strong and far reaching model covering the fundamental perspectives identified with switching cost in financial advisor. So as to examination the research model, an empirical study was conducted over the period between January to march 2021 using questionnaire which was allocated to a convenience sample of financial advisor users in the Gujarat.

From the table 8 it is clearly identifiable that coupons have significant mediating effect between switching cost and relationship commitment. Here, researcher has considered 302 size bootstrapping and the original sample value (o) for the same path is 0.3048, the sample mean is 0.3068 which is marginally higher than the original impact between the two variable and average variations 0.0343 with t- statistics 8.8887 and having significant value 0.000. which is quite close to the original value, these values depict that collected data is appropriate. Similarly, relation between alternative attractive towards relationship commitment. Here, researcher has considered 302 size bootstrapping and the original sample value (o) for the same path is 0.1153, the sample mean is 0.1148 which is marginally lower than the original impact between the two variable and average variations 0.0268 with t- statistics 4.3010 and having significant value 0.000. These values depict that collected data is appropriate. Similarly, relation between product experiences towards relationship commitment.

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In table-7 Customer Satisfaction shows 36.05% is shows that the customers are more satisfied with their existing financial adviser as well as facilities given by the financial adviser. This also shows that the higher the satisfaction higher the relationship commitment and vice versa. Other than these two factors, Perceived Trust has contributed 23.91% cause of increase in satisfaction and product experience the trust will be increasing as well as relationship commitment also increasing. As well as the last Relationship commitments which are 28.66% shows that the relationship toward the customers is good or satisfied. Moreover, adjusted R square of all the constructs are marginally less than R square, which Shows that all the independent variables are contributing significantly.

Limitation:

One of the major limitations of this study is that it gives a current conditions scenario and results in terms of time, the responses collected by the scale are from one point of specific time. It might be possible that the results of research done by the same scale at different points of time can be different.

Second limitation is the data was collected only for the Gujarat state.

Future Scope:

Further research might focus on other services of a similar nature (e.g. dental, medical, optometry, veterinary accounting and taxation services) to ascertain their generalizability. Indeed, future research might also study services of an entirely different nature, such as those high in experience properties, to see to what extent the results reported here differ. As stated at the outset of this paper, most models of relationship commitment, loyalty, service quality and satisfaction are macro models, which take no account of the contingency conditions under which these models might differ. Future research might develop more comprehensive models and test for moderator effects on a range of antecedent variables.

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