Purchase Intention and Customer Loyalty: Examining Moderating Role of Trust

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Abstract- The prime objective of the present research is to examine the relationship of buying impulse, Process consistency and self-efficacy on customer loyalty through purchase intention for the Islamic Banking Industry operating in the financial industry of Pakistan. Moreover, this study will also evaluate the moderating role of customer trust between purchase intention and loyalty of the Islamic bank's customers. For this study, a survey questionnaire was distributed among the 537 customers of Islamic banks and a total of 311 questionnaires were received back having a response rate of 57%. Gathered data was assessed using PLS 3.3.2. The results confirmed the mediating role of purchase intention and moderating role of trust. The findings of the study are helpful for the policymakers of Islamic banks.

Keywords: Loyalty, Trust, Purchase Intention, Self-efficacy, Islamic Banks.

I. INTRODUCTION

Banks are the most important savings mobilization and financial resource allocation institution in every economy. Modern economies depend on a thriving financial system which is believed to account for around 20% of the GDP (Witko, 2016). Hard numbers show that three financial services sectors including retail banking generate approximately $6.6 trillion in global financial annual revenue and has tended to grow at a 6% over the preceding decade. Therefore, the quest to keep to the promise of making the banking industry the engine of every economy has made the banking industry across the globe witness tremendous transformation because the industry has become highly complex and competitive whilst the services and products offered by banks slightly differ, making differentiation difficult (Beerli, Martín, and Quintana, 2004).

Oliver (1999, p. 34) defined loyalty as "a deeply held commitment to rebuy or patronize a preferred product or service consistently in the future, thereby causing repetitive same-brand or same brand-set purchasing, despite situational influences and marketing efforts having the potential to cause switching behaviour." Satisfaction is one of the antecedents of loyalty (Fornell et al., 1996), along with service quality (Patterson and Spreng, 1997) and trust (Harris and Goode, 2004).

Service loyalty is based on a positive attitude and behaviour toward a service provider, preventing customers from switching to another service provider (Caruana et al., 2000). Customer loyalty has two dimensions: attitudinal loyalty (the degree to which a customer considers a bank his or her top choice for banking services); and behavioural loyalty (the customer's tendency to seek continued service from the provider or to recommend the service to others).

Impulse buying is the unplanned purchasing of goods and services due to a sudden whim or urge. This decision is influenced by various factors. According to Kotler and Amstrong (2008), the purchase decision is related to a consumer's indecisiveness when buying a product. This process consists of five stages, namely, (1) product introduction, (2) information search, (3) alternative evaluation, (4) purchase decision, and (5) post-purchase behaviour. However, people often make purchases daily without planning. Verhagen and Van Dolen (2011) reported that impulse buying is an irrational behaviour associated with spontaneous and unplanned spending. It also means the sudden buying of goods and services without first meeting the initially planned needs (Suryawardani, Sastika, & Hanifa, 2017). Following previous studies, impulse buying is a sudden urge influenced by emotional conditions and persuasive factors around the individual (Maqsood & Javed, 2019). Amiri, Jasour, Shirpour, and Alizadeh (2012) stated that impulse buying is divided into four aspects, namely, (a) pure impulse buying, (b) reminder impulse buying, (c) suggestion impulse buying, and (d) planned impulse buying.

Self-efficacy is defined as an individual's judgment of his or her ability to perform certain tasks. Collective efficacy is a group's judgment of its ability to perform. Meanwhile, Self-efficacy is defined as a self-evaluation of one's competence to successfully execute a course of action that is necessary to reach desired outcomes.There are a lot of organizations that believe that human capital plays a crucial role in determining organizational success hence reflect the value of labour productivity. The organization with an active human capital, possess skilled worker and considered as income generators for organizations. Thus, Human capital leads to a competitive advantage as it contributes to the value of firms that enhance their performance than competitors (Priem & Butler, 2001). Many authors have termed self-efficacy as an important determinant for employee readiness. Self-efficacy is the "belief in one's capabilities to mobilize the motivation, cognitive resources, and courses of action needed to meet given situational demands". According to Gist and Mitchell (1992), self-efficacy is a person's estimate of his or her capacity to orchestrate performance on a specific task. Individuals will perform activities that they believe they are capable of and avoid those activities that they judge to surpass their coping abilities.

Thus, the main purpose of this study is to assess the effect of self-efficacy, buying Impulse, process and purchase intention on customer loyalty. Moreover, the moderating role of trust is also assessed on the relationship of PI and loyalty. The proposed model of the study is tested in the banking sector of Pakistan. The banking sector was considered as a target sector due to three specific reasons. First, the banking sector is labelled as a homogenized sector in which most of the banking institutions offer the same kinds of products or services to their customers, hence customer retention is a big question for any bank due to this homogenized character of this industry.

II.   LITERATURE REVIEW

Customer Loyalty

Creating and maintaining consumer loyalty in the service sector is both challenging and strategic for business. The expenses associated with attracting new clients are much higher than those related to keeping them. Thus, managing the customer relationship is critical to business continuity and success. Customers have gained more freedom to decide on a product or service that best suits their needs, and, with the addition of digital tools, loyalty becomes more volatile and is something that companies must consider carefully (Neslin and Shankar, 2009).

Loyal customers possess a favourable attitude toward the company, buy from it repeatedly, and recommend it to other people (Levy and Hino, 2016). Loyalty can be defined as the identification that a customer possesses with the employees, services, or products of a company. Jones and Taylor (2007) propose a consistent model for the service sector that considers loyalty as being composed of two dimensions: a behavioural element, and an attitudinal element. Behavioural loyalty is measured through repurchase intentions, exchange intentions, and purchase intentions. As for attitudinal loyalty, this represents the identification of the consumer with the service provider or specific product and reflects customer engagement and loyalty to the brand (Jones and Taylor, 2007). Although Jones and Taylor (2007) and Reydet and Carsana (2017) affirm the existence of these two dimensions of loyalty (attitudinal and behavioural), this study specifically relates to attitudinal loyalty. The reason for this decision is that, there is difficulty in attesting to the validity of the behavioural measure because it would be necessary to follow the actual behaviour of the interviewees in the sample group studied. In the banking sector, level of loyal engagement with banks have always been high and that clients only decide to change institutions after facing a serious problem. However, with increasing competition and the emergence of new forms of financial institutions, loyalty, which is a type of relation with high commitment, is more difficult to find. Customers are more likely to exercise their freedom of choice and more willing to change banks if they find better business conditions elsewhere. Thus, Levy and Hino (2016) assert that bank marketing has moved from focusing on transactions to focusing on long-term relationships, investing in the well-being of the client and in the possibility of creating value, trust, and, above all, loyalty.

Customer Trust

Trust has been defined as the customer's belief that the service provider will fulfil his or her needs and not take unexpected actions resulting in negative outcomes (Morgan and Hunt, 1994). Trust is generated when a customer observes employees' knowledge and responsiveness, then separately evaluates this trust from other service-quality dimensions.

Trust comprises perceived credibility and benevolence and has two levels: the customer trusts one particular service representative; and the customer trusts the institution (Liu et al., 2011). Trust leads to long-term loyalty and strengthens the relationship between the two parties (Keh and Xie, 2009). trust is an antecedent to loyalty, and trust mediates the satisfaction–loyalty relationship.

Purchase Intention

Purchase intention is a way of a decision-making process that identifies the reason for which consumers buy different types of brands. Purchase intention is the possibility of a product or service to be acquired by a consumer in the future (Arslan & Zaman, 2014). A positive purchase intention follows the actual purchase action.

On the other hand, a contrary purchase intention may direct a consumer not to purchase the product or service. An actual purchase decision is driven by a brand commitment, which is formed by a positive purchase intention. The possibility of purchase increased along with the increase in the purchase intention.

Purchase intention is also used as an indicator of consumer behaviour. Various research projects have been conducted to detect the underlying factors affecting the purchase intention of consumers. Various external and internal stimuli affect the consumers' behavioural process during purchase. Consumers' journey to purchase is divided into six stages, awareness, knowledge, interest, preference, persuasion, and purchase (Kotler & Armstrong, 2010).

Buying Impulse

According to O'Cass and Fenech (2003), the immediate predecessor of e-commerce is TV infomercials. Donthu and Gilliland (1996) found that one of the main differences between TV infomercial buyers and non-buyers was impulsivity. Those who used the infomercial channel were more impulsive than those who did not use the channel, with buying impulse being a precursor of accepting IT. Now, it is expected that the inclusion of buying impulse in the proposal of this research model will provide a theoretical contribution to the study of consumer behaviour, specifically the adoption of new technologies to facilitate spending behaviours. Impulse buying may contain more hedonic elements than rational ones. These elements form a broader and more complex spectrum that has prompted further study of the impulse process in the consumer to understand it better. Due to the boom of e-commerce, there has been an opportunity to redirect these studies and apply them to the new electronic channel alternative. However, there is a gap in the literature regarding impulse buying in e-commerce, specifically in emerging economies, in which the adoption of this new distribution channel has been lower than in developed economies.

Self-Efficacy

Some authors claim that self-efficacy has been misunderstood in the study of e-commerce, and it is often used interchangeably with PBC (Amaro and Duarte, 2015). Although these concepts are related, they are not interchangeable and should be differentiated. Whereas PBC refers to the external factors of the individual, self-efficacy is related to the cognitive perceptions of the consumer and reveals the beliefs of the consumer about his or her ability to perform a behaviour. According to Wu and Wang (2015), self-efficacy should be examined for a specific task or context because the validity and predictive relevance of the measure will be greater. As a result, based on the study by Amaro and Duarte (2015), this research aims to study the specific variable of self-efficacy in online stores, defined as the belief of consumers in their capacity to successfully use the Internet to search for information and purchase products through online stores. Individuals with low self-efficacy tend to resist using computers and IT, whereas those with high levels of self-efficacy strive to overcome any challenge to achieve their goals (Y. C. Liu and Hung, 2016). It is expected that consumers with higher perceived self-efficacy in online stores will show greater online purchase intention.

Process

The process can be described as how a service is delivered to the consumer. It is a set of activities that occur during the period of service consumption. Processes include sales management, processing of client's orders, after-sales services. Researchers described the process as the set of procedures, mechanisms, and the flow of activities by which services are delivered. Customers become an integral part of service operation, and the process creates an experience in the context of high-contact services (Helm & Gritsch, 2014). The service process must be appropriately designed to ensure the availability of

service, consistency in quality, ease, and convenience to the customers (Purcarea, Gheorghe, & Petrescu, 2013). Sound process management must be designed to balance demand and supply during peak hours. Before service consumption, prospects have little to no experience with how they will be served. The process gives them an idea of service performance. Consumer's complaints, opinions should be heard and resolved promptly, minimizing additional charges for the consumers. The process influences consumer perception about service and then affecting their purchase decision.

H1: Buying Impulse hasa positive relationship with purchase intention.

H2: Process hasa positive relationship with purchase intention.

H3: Self Efficacy hasa positive relationship with purchase intention.

H4: Trust hasa positive relationship with loyalty.

H5: Buying Impulse hasa positive relationship with loyalty.

H6: Process hasa positive relationship with loyalty.

H7: Self Efficacy hasa positive relationship with loyalty.
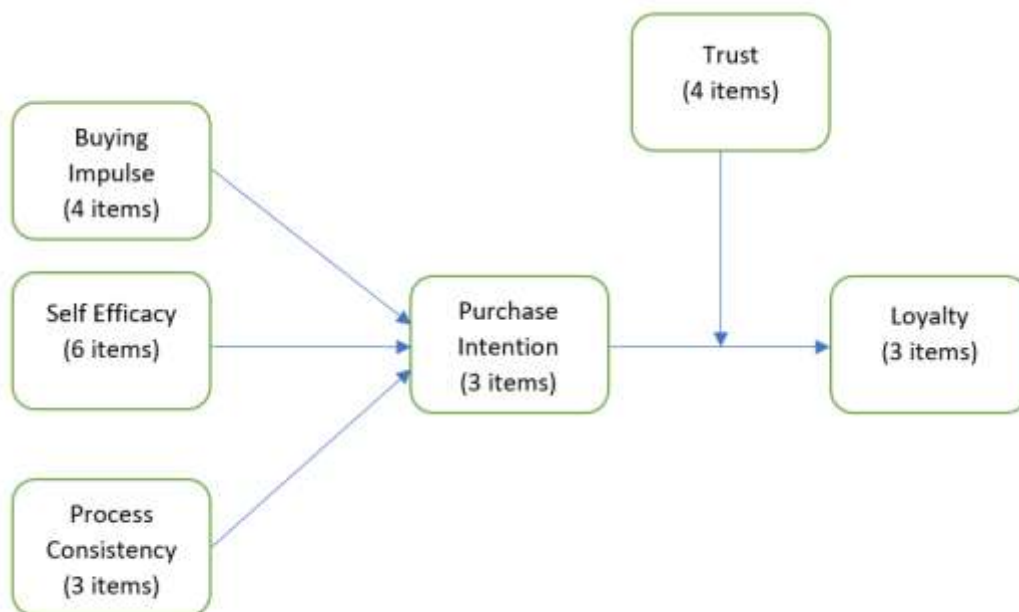
H8: Purchase intention mediates the relationship between buying impulse and loyalty.

H9: Purchase intention mediates the relationship between self-efficacy and loyalty.

H10: Purchase intention mediates the relationship between Process and loyalty.

H11: Trust moderates the relationship between Purchase Intention and loyalty.

Research Model

III.   RESEARCH METHODOLOGY

The suggested hypotheses were tested using a quantitative approach. This method helps the theoretical model and its variables to be statistically verified. A survey method that is commonly used and most widely accepted in social science studies was followed [40]. A cross-sectional research method was used to find out respondent's perceptions. The unit of analysis for this research were doctors working in the public health sector of Punjab, Pakistan. The data were analysed by using SPSS 25.0 for descriptive statistics and smart PLS 3.2.9 was used for the hypothesized relationships. A total of 352 questionnaires were received out of 576 questionnaires with a response rate of 61.11 percent.

IV. RESULTS AND ANALYSIS

Partial least squares structural equation modelling (PLS-SEM) has attracted much attention from different scholars in different fields of business research [43]. In the PLS-SEM path model, the measurement model or outer model described the relationship between latent constructs and their respective items. A measurement model assessment involves examining individual item reliability, internal consistency reliability, convergent validity, discriminant validity and VIF. Moreover, the structural model generally involves the steps of coefficient of determination (R2), effect Size of coefficient of determination (f2) and predictive relevance (Q2) of the model. All these steps of the measurement model and structural model are followed and interrupted below.

As the main objective of the present research was to assess the relationship among latent variables, thus, analysis technique based on latent is used in the present study, which is a very much suitable option. Another option for using SEM is to go for CB-SEM. It is similar to AMOS, but for both of these data must be normal (Hair et al., 2010). There are several reasons for choosing PLS in the present study as the statistical mean (Urbach & Ahleman, 2010). A few of these reasons are: the demands of PLS in terms of sample size are less as compared to other methods; the data should not be normally distributed for the analysis purpose through PLS; for complex SEM models, PLS can be applied; PLS can handle both formative and reflective constructs and PLS is very helpful for prediction.

Analysis through PLS is based on two steps. (1) measurement model (2) Structural model. In the first stage, the measurement model is used to assess the reliability and validity of the constructs. But before analyzing validity and reliability, one must check the multicollinearity of the data. Hair et al. (2010) recommended assessing multicollinearity before analysing the model. Ramaya et al., (2018) recommended a VIF test for the assessment of multicollinearity in which values of constructs must be less than 5. Table 4.1 below shows the VIF criteria are fulfilled by the constructs of the present study.

Table 4.1

	LOY	PI
BI	2.370	1.257
PC	1.572	1.190
PI	2.238	
SE	1.357	1.216
TR	2.332	

Note: Loy= loyalty, PI= purchase intention, PC= process, SE= Self efficacy, TR= trust, BI= buying impulse

The next step is to assess the measurement model through PLS, which is important before testing the hypothesis of the study. The recommendations proposed by Anderson and Gerbing (1988) are followed in the present study to achieve the criteria of the measurement model. Figure 4.1 shows the measurement model of the present study.
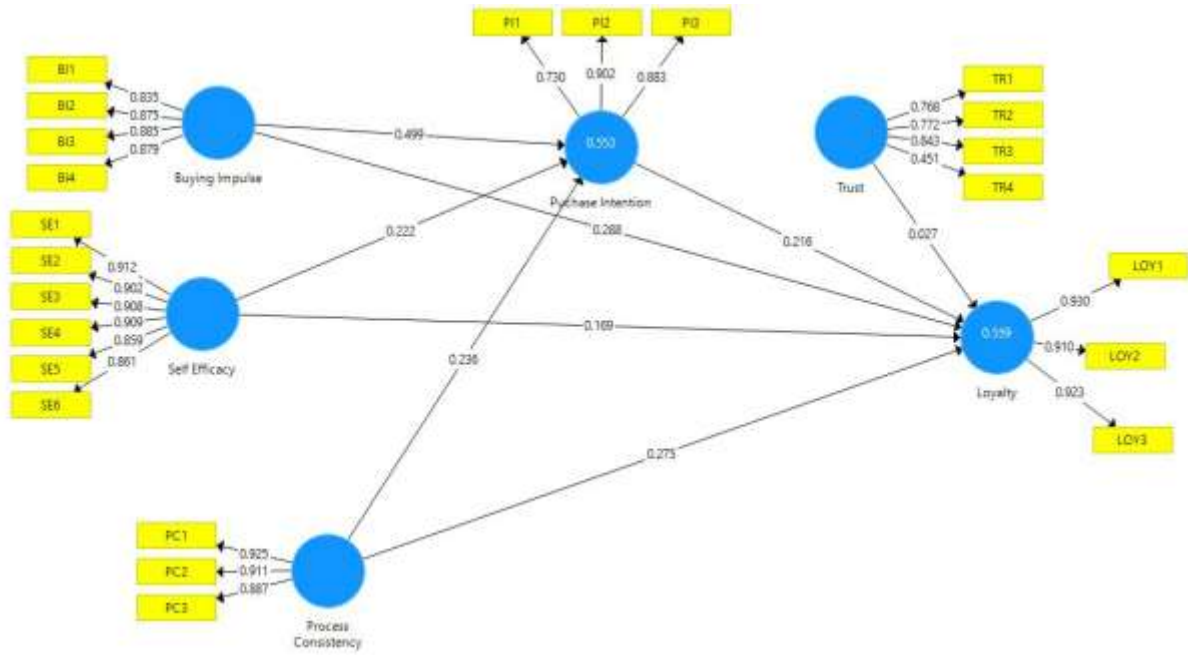
Note: Note: Loy= loyalty, PI= purchase intention, PC= process, SE= Self efficacy, TR= trust, BI= buying impulse

Table: 4.2

	BI	LOY	PC	PI	SE	TR
BI1	0.835					
BI2	0.875					
BI3	0.885					
BI4	0.879					
LOY1		0.930				
LOY2		0.910				
LOY3		0.923				
PC1			0.925			
PC2			0.911			
PC3			0.887			
PI1				0.730		
PI2				0.902		
PI3				0.883		
SE1					0.912	
SE2					0.902	
SE3					0.908	
SE4					0.909	
SE5					0.859	
SE6					0.861	
TR1						0.768
TR2						0.772
TR3						0.843
TR4						0.451

Note: Loy= loyalty, PI= purchase intention, PC= process, SE= Self efficacy, TR= trust, BI= buying impulse

In the measurement model, it is key to determine the convergent validity, which is the level of convergence among the constructs being measured (Hair et al., 2010). There are three criteria to establish convergent validity in a study. The first one is factor loading, the second one is composite reliability, and the third is AVE. In terms of the factor loading, the loading of the items must be above 0.4 (Hair et al., 2010;Basheer et al., 2018; Hafeez et al., 2018; Basheer et al., 2019; Hameed et al., 2019; Muneer et al., 2019; Basheer et al., 2021a; Nisar et al., 2021; Nuseir et al., 2020; Zahra et al., 2019: Asada et al., 2020: Yan et al., 2020; Basheer et al., 2021b).

The second criteria for the establishment of convergent validity are composite reliability which is the degree of consistency among the variables (Hair et al., 2010). For this purpose, the researcher has assessed CR and Cronbach Alpha to determine internal consistency. Hair et al., (2010) recommended values of CR and Cronbach alpha must be above 0.70. the values in table 4.3 below show the CR and Cronbach Alpha of the present study have met that criteria. All these values confirm the convergent validity of the measurement model. In the next phase, AVE was examined for the determination of convergent validity. AVE shows the extracted average variance extracted between items of constructs in terms of variance shared with other items. According to the criteria proposed by Barclay et al. (1995), the value of AVE must be below 0.5. According to the values of AVE mentioned in table 4.3 below, all values are above 0.5, and this criterion is also fulfilled for convergent validity.

Table 4.3

	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
BI	0.892	0.925	0.755
LOY	0.911	0.944	0.848
PC	0.893	0.934	0.824
PI	0.789	0.879	0.709
SE	0.949	0.959	0.796
TR	0.700	0.809	0.525

Note: Loy= loyalty, PI= purchase intention, PC= process, SE= Self efficacy, TR= trust, BI= buying impulse

To affirm the validity of the construct, the discriminant validity of the data must be evaluated. This step is very important before testing the hypothesis of the study. The discriminant validity test shows the differentiation of items involved in research, moreover, the discriminant validity of the data shows that there is no overlapping of items involved in the study. Moreover, discriminant validity reflects the variances shared between the variables; thus, it must be higher than the shared variance of constructs (Compeau, Higgins, & Huff, 1999). To establish discriminant validity, Fornell and Larcker (1981) approach were employed. Diagonal values in table 4.4 showing criteria of discriminant validity is also fulfilled.

Table 4.4: Discriminant validity

	BI	LOY	PC	PI	SE	TR
BI	0.869					
LOY	0.610	0.921				
PC	0.352	0.547	0.908			
PI	0.666	0.636	0.480	0.842		
SE	0.378	0.478	0.307	0.483	0.892	
TR	0.666	0.563	0.552	0.567	0.414	0.724

Note: Loy= loyalty, PI= purchase intention, PC= process, SE= Self efficacy, TR= trust, BI= buying impulse

The next phase is to run the structural model for the assessment of the proposed hypothesis. The bootstrapping procedure was adopted in which 352 cases were run at 5000 subsamples. As a result,

direct, mediation and moderation results based on statistic figures were obtained. As the proposed hypothesis are one-tailed, therefore the cut-off line for t-value for the acceptance of the hypothesis is 1.645. the values of t-statistics and p-values were used to determine the significance of the relationship. Beta values determined the direction of relationships. The values of table 4.5 show all Beta values of direct relationships are in a positive direction.

Table 4.5

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
BI -> LOY	0.301	0.302	0.065	4.622	**0.000**
BI -> PI	0.499	0.496	0.049	10.227	**0.000**
PC -> LOY	0.286	0.286	0.065	4.399	**0.000**
PC -> PI	0.236	0.238	0.050	4.699	**0.000**
PI -> LOY	0.251	0.247	0.067	3.777	**0.000**
SE -> LOY	0.166	0.165	0.054	3.106	**0.001**
SE -> PI	0.222	0.226	0.049	4.534	**0.000**
TR -> LOY	0.109	0.100	0.061	1.798	**0.036**

Note: Loy= loyalty, PI= purchase intention, PC= process, SE= Self efficacy, TR= trust, BI= buying impulse

Table 4.6 shows the mediation results of the study. According to the statistical findings, all proposed mediation results are supported.

Table 4.6

	Original Sample (O)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
PC -> PI -> LOY	0.059	0.021	2.814	**0.003**
BI -> PI -> LOY	0.125	0.036	3.489	**0.000**
SE -> PI -> LOY	0.056	0.019	3.005	**0.001**

Note: Loy= loyalty, PI= purchase intention, PC= process, SE= Self efficacy, TR= trust, BI= buying impulse

The study also proposed positive moderation of Trust on the relationship of customer PI and Loyalty. From the statistical results obtained and mentioned in table 4.7 below in the present study, the positive moderation effect is confirmed.

Table 4.7

	Original Sample (O)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Moderating Effect 1 -> LOY	0.131	0.043	3.038	**0.001**

After moderation analysis, it is critical to evaluate the R^2 of the structural model. R square is a very important criterion to assess the PLS-SEM structural model. R^2 values show how well the IV's impacts the outcome variables of the study. From the table below, the R Square values are significant as per the criteria proposed by Chin (1988).

Table 4.8. R- Square

	R Square
LOY	0.559
PI	0.553

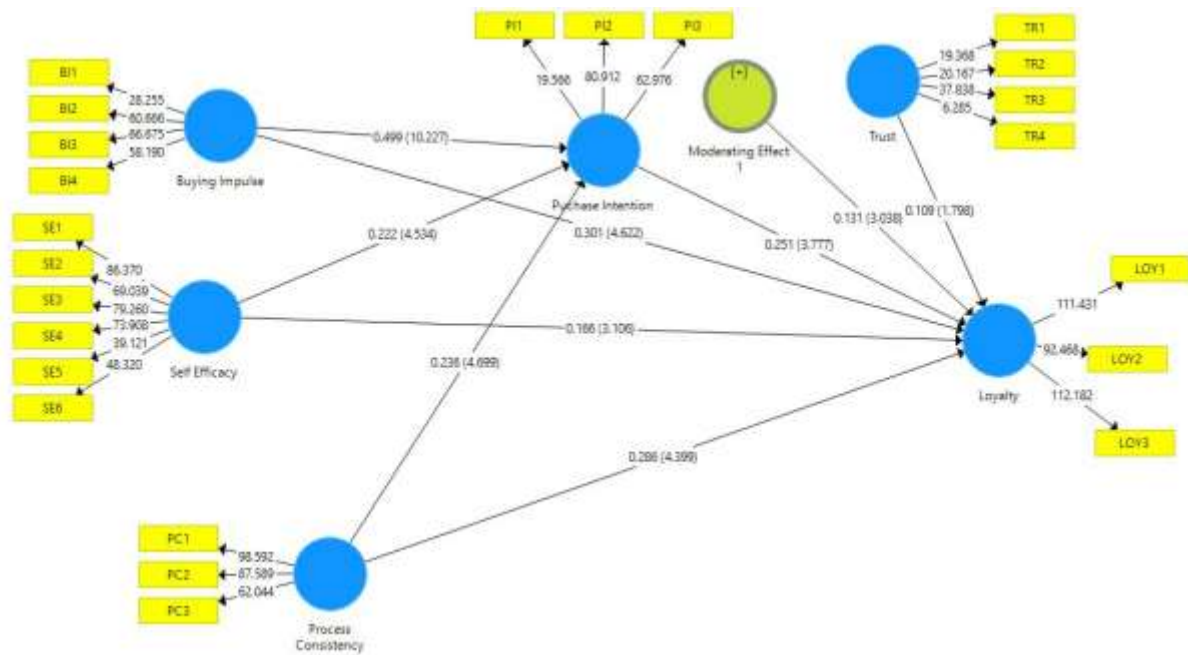Note: Loy= loyalty, PI= purchase intention.

Figure 2: Structural Model

Note: Loy= loyalty, PI= purchase intention, PC= process, SE= Self efficacy, TR= trust, BI= buying impulse

V. CONCLUSION

Banks all around the globe are facing intense competition due to the entrance of new organizations. These new organizations are local and international as well. The same competition is being faced by Banks in Pakistan. Therefore, this study aimed to examine the impact of BI, PC and SI on PI and Loyalty. The study also examined the moderating role of Trust. Its been revealed from the findings of the study that all these factors are a very important factor for banks to attract and retain customers.

Moreover, findings also proposed that banks should also focus on their trust and purchase intention as well. Furthermore, the accuracy and process effectiveness of the services being provided to customers is also an important factor to attract customers. The findings of the study support the mediating hypothesis proposed as well. In the end, banks should focus on strategies to enhance positive trust through their existing customers because it is a less expensive and most influential way to attract new clients.

There are certain limitations as well in the present study. The model used in the present research should also be studied in the Islamic service sector. Moreover, the bank of Pakistan should also be studied in lights of other service marketing mix. The findings of the study will be helpful for policymakers of the banking sector to attract more customers.

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