

## **HOW DOES FINANCIAL BOND MATTER IN CHINESE E-TAILING CUSTOMERS' COMMITMENT?**

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### **Abstract**

*This study aims to investigate the relationship among financial bond, e-satisfaction, e-trust and customer's commitment, based on data collected from 383 universities students in mainland China. We used random sampling paper based survey approach; Confirmatory Factor Analysis (CFA) has been performed to examine the reliability and validity of the measurement model. Structural Equation Modeling (SEM) technique was used to examine the hypotheses of the causal model. Our study reveals results that financial bond has indirect impact on customer's commitment via e-satisfaction and e-trust in e-tailing. Chinese e-tailers can improve customer's e-satisfaction and e-trust through financial bond. All the hypotheses are positively significant except one (e-satisfaction to continuance commitment). At last, managerial implications, study limitations and future research directions are provided in the subsequent section of findings.*

*Keywords: Financial bond, affective commitment, continuance commitment, online retailing, China*

## INTRODUCTION

Retailing business landscape has been changing significantly due to the rapid growth of e-commerce. The internet creates the new phase of service provision and interaction between e-tailing business and customers (Eng and Kim, 2006). In the emergence of e-commerce, web facility provides a great potential of online customer's relationships (Aladwani, 2001). E-tailing Customer's retention is complex phenomena because online customers can search and compare offering worldwide at little or no cost, in this way internet has become nearly close to a perfect market (Srinivasan et al., 2002). However, relationship marketing focuses on the ways to build, develop and maintain the successful relational exchanges, which is importantly a critical path to sustain loyal customers (Reynolds and Beatty, 1999). Thus, nurturing market relationship has arose as a top priority for firms, meanwhile loyal customers are much more profitable than the price sensitive and deal prone switchers who consider the little difference among the alternatives (Ryals, 2005; Day, 2000). Customer commitment is a precursor to the accomplishment of valuable outcomes for instance, future intentions (Kim et al., 2005) and profitability (Anderson and Weitz, 1992). In the literature of relationship marketing, Berry and Parasuraman (1991) have been regarded three kinds of bonds i.e. financial, social and structural as customer retention strategies. Similarly, Chen and Chiu (2009) have been examined relational bonds effects on online customer's satisfaction.

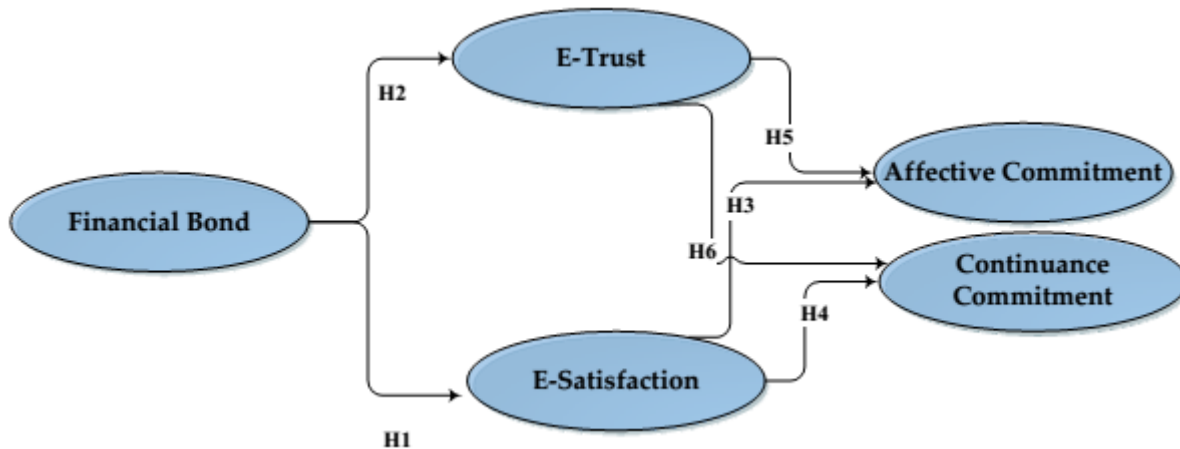
Therefore, it is important for managers that how to create e-tailing customers satisfaction, trust and commitment through online financial binding strategies in young generation of China. To a firms, online customer students can be regarded as one of the most easily recognized and accessible segmentation. This segmentation is large enough to be profitable in e-tailing of China. Subsequently, in mainland China, the e-commerce has been developing rapidly and has great potential of further development. It has been reported that the number of Chinese internet users had reached 618 million and internet penetration rate was 45.5% by the end of 2013 (CINIC, 2014). China e-commerce market has pegged at \$295 billion in 2013 and it is projected to be \$713 billion in 2017 (Meng, 2014). In China online shoppers are young people and over 60% were aged 30 or below in 2012. The middle aged consumers are seen starting to shop online (Fung Business Intelligence Center, 2013).

The purpose of our study is to explore the contingency linkages among the financial bond, e-trust, e-satisfaction and customer commitment in e-tailing of China. In the consequent sections, we review the prior researches about the role of financial bonding in the context of e-tailing relationship marketing. Next, we demonstrate the research methodology, with a delineation of the measurement used to test the hypotheses and examination of results followed by conclusive remarks.

## LITERATURE REVIEW AND RESEARCH HYPOTHESES

This study draws from previous theories to develop hypotheses with regard to the impact of financial bond on e-satisfaction, e-trust and customer commitment in China. We derive a structural equation model (Fig.1), which illustrates the hypothesized relationships discussed in the consequent sections.

Figure 1 - Theoretical Model and Hypotheses



### The relationship between financial bond and e-satisfaction

The Financial bond refers to the firm customer retention strategy in which economic benefits are given to their customers. Therefore, financial bond has been used to securing the customer's loyalty and enhancing relationship by using special price offering or some other financial incentives (Berry, 1995; Strauss et al., 2001). Researchers have been demonstrated that saving money is one of the motivations for customers to engage in relational exchanges (Peterson, 1995; Peltier and Westfall, 2000). Moreover, recently some researchers have been verified this philosophy as saving money in terms of price payment of goods & services and impact on relationships in the context of online shopping (Chen and Chiu, 2009; Hsieh et al., 2005). Croft (1998) highlighted that price is the most important reason for customers to engage in purchasing in home (Croft, 1998). Chen and Chiu (2009) found that financial bond has positive impact on customer satisfaction in internet marketing. Thus, financial bond has positive significant effect on e-tailing satisfaction of student's customers segment in China. Therefore, we propose the hypothesis as:

*H1: The Financial bond has positive impact on e-tailing customers (students) satisfaction.*

### **The relationship between financial bond and e-trust**

In response of intensive competition marketing emphasis shifted from short term transactions to long term business relationships. Therefore, some researchers have added various constructs such as trust to predict future intentions of customers (Moorman et al., 1992; Garbarino and Johnson, 1999). Trust has been considered the essential ingredient for successful relationships (Dwyer et al., 1987; Moorman et al., 1992). It refers as “a willingness to rely on an exchange partner in whom one has confidence” (Moorman et al., 1992). Morgan and Hunt (1994) defined trust as the confidence in the exchange partner’s ability, reliability and integrity. Garbarino and Johnson (1999) stated that customer trust in an organization is the confidence in the quality and reliability of the services offered. Lin et al. (2003) argued that financial bond is the effective way of trust and commitment of financial services customers’ relationship performance. Therefore, we propose the hypothesis as:

*H2: The Financial bond has positive impact on e-tailing customers (students) trust.*

### **The relationship between e-satisfaction, e-trust and customer commitment**

Commitment is defined as an enduring desire to maintain a relationship (Moorman et al., 1992; Morgan and Hunt, 1994). Gundlach et al. (1995) have characterized commitment as affective and continuance. The affective commitment is based on the “affective or emotional attachment to the organization such that the strongly committed individual identifies with, is involved in, and enjoys membership in the organization. The Continuance commitment in exchange relationship is built on the side bets, switching costs and scarcity of alternatives (Allen and Meyer, 1990). Satisfaction is “an overall evaluation based on the total purchase and consumption experience with a good or service over time” (Anderson et al., 1994). While e-satisfaction is the precursor of customers’ commitment (Kasmer, 2005). Brown et al. (2005) argued that acquisition of online shopping customer satisfaction is very difficult before attainment of trust. According to Berry (2000) trust is an essential ingredient for satisfaction. Moreover, Yoon and Kim (2000) have investigated the correlation between satisfaction and trust. Ziaullah et al. (2014) found that e-satisfaction and e-trust has positive significant effect on customer’s commitment. Therefore, we propose the hypotheses as:

*H3: E-tailing satisfaction will positively effect on customer’s affective commitment.*

*H4: E-tailing satisfaction will positively effect on customer’s continuance commitment.*

*H5: E-tailing trust will positively effect on customer’s affective commitment.*

*H6: E-tailing trust will positively effect on customer’s continuance commitment.*

## RESEARCH METHODOLOGY

For the study purpose, a cross – sectional descriptive research design was adopted.

### Questionnaire design

We surveyed the literature to identify the valid measures for related constructs and adapted existing scales to measure financial bond (Chen and Chiu, 2009), e-satisfaction (Fornell et al., 1996; Kim et al., 2009), e-trust (Garbarino and Johnson, 1999; Ribbink et al., 2004) and customer's commitment (Fullerton, 2003). Since the scales drawn from the literature originally were in English. So we developed initial questionnaire in English, then translated into Chinese by two Chinese Master and Ph. D students. The Chinese version was checked against the English version for discrepancies. In mainland China, we used the Chinese version of the questionnaire. The indicators were measured using 7 point Likert scale, where higher values indicated stronger financial bond, satisfaction, trust and customer's commitment in e-tailing.

### Sampling and data collection

Data were collected from students (universities) in China. Because universities students are likely to be the first and more attractive potential consumers segment of e-commerce due to their high education level and income (Lightner et al., 2002). According to report of Fung Business Intelligence Center, Chinese online customers are young people and over 60% were aged 30 or below (Fung Business Intelligence Center 2013). We used a paper based survey and random sampling method to select our respondents from universities different locations i.e. research labs, canteens, libraries and mini market during period of January-May 2014. In our study 430 respondents completed the survey. After sorting and removing errors 383 valid and usable questionnaires left for data analysis. The response rate was 89 percent.

Table 1- Respondent profile (n=383)

Demographics Variable	Category	Sample	Ratio
<b>Gender</b>	Male	222	58.0%
	Female	161	42.0%
<b>Age (Years)</b>	Below-20	79	20.6%
	20-29	299	78.1%
	30-39	5	1.3%
<b>Education Level</b>	High School	3	0.8%
	Bachelor	218	56.9%
	Master	147	38.4%
	Ph. D	15	3.9%
<b>Profession</b>	Students	383	100%
<b>Shopping Experience (Years)</b>	Under-1	48	12.5%
	1-4	239	62.4%
	Over-4	96	25.1%

### Construct development

We used Kaiser-Meyer-Olkin (KMO) to measure sampling adequacy in our study. The results that showed KMO value of 0.872 with the significance of Bartlett's test at 0.000 level, indicates the data for exploratory factor analysis (EFA) fitting. We used maximum likelihood analysis for data reduction and promax rotation with Kaiser Normalizations for clarifying the factors. Hence EFA was conducted with specifying five numbers of factors. The cumulative variance explanation reaches 62.22%. All the items have strong loadings on the construct in the pattern matrix which are >0.30 (Hair et al., 1998). The results of EFA are shown in Table 2.

Table 2 - Results of exploratory factor analysis (EFA)

Construct Items	Financial Bond	e-Satisfaction	e-Trust	Affective Commitment	Continuance Commitment
FB1	0.814				
FB2	0.775				
FB3	0.746				
FB4	0.703				
S1		0.844			
S2		0.861			
S3		0.897			
T1			0.589		
T2			0.622		
T3			0.577		
T4			0.821		
T5			0.829		
T6			0.763		
AF1				0.817	
AF2				0.905	
AF3				0.778	
AF4				0.696	
CC1					0.514
CC2					0.933
CC3					0.799
CC4					0.568

*Extraction Method: Maximum Likelihood. Rotation Method: Promax with Kaiser Normalization.*

*a. Rotation converged in 6 iterations.*

*\*(FB: Financial Bond, S: Satisfaction, T: Trust, AF: Affective Commitment, CC: Continuance Commitment)*

Table 3- Results of internal reliability and convergent validity tests

Internal Reliability		Convergent Validity				
Construct	items	Cronbach $\alpha$	Item Total Correlation	Standardized Factor Loadings	Composite Reliability	Variance Extracted
Financial Bond	FB1	0.84	0.684	0.752	0.84	0.57
	FB2		0.725	0.838		
	FB3		0.669	0.733		
	FB4		0.640	0.704		
E-Sat	S1	0.90	0.813	0.882	0.91	0.76
	S2		0.808	0.867		
	S3		0.810	0.865		
E-Trust	T1	0.86	0.642	0.626	0.88	0.56
	T2		0.638	0.697		
	T3		0.567	0.650		
	T4		0.687	0.799		
	T5		0.694	0.871		
	T6		0.670	0.818		
Aff. Commitment	AF1	0.88	0.680	0.658	0.88	0.64
	AF2		0.818	0.823		
	AF3		0.765	0.867		
	AF4		0.743	0.841		
Cont. Commitment	CC1	0.84	0.648	0.750	0.86	0.62
	CC2		0.751	0.866		
	CC3		0.756	0.840		
	CC4		0.526	0.677		

The internal consistency reliability of all items was examined by Cronbach alpha and item to total correlations. Therefore, the alpha coefficients and item to total correlations for each construct are shown in Table 3. The Cronbach's alpha of all measurement constructs ranges from 0.90 to 0.84. A Cronbach's alpha of value 0.7 or higher is commonly considered as a cut off for reliability (Nunnally 1978; Hair et al. 2006). Convergent validity has been examined based on measurement items standardized factor loadings, composite reliability and the variance extracted measures.

The results of convergent validity test are also presented in Table 3. Standardized factor loadings of all items in each construct range from i.e. financial bond (0.838-0.704), e-satisfaction (0.882-0.865), e-trust (0.871-0.626), affective commitment (0.867-0.658) and continuance commitment (0.866-0.677) that exceed the recommended level of 0.60 (Hair et al. 1998). The composite reliabilities (CR) range from 0.91 (e-satisfaction) to 0.84 (financial bond) which

exceed the recommended level of 0.70. The average variance extracted (AVE) measure ranges from 0.76 (e-satisfaction) to 0.56 (e-trust) which is better than recommended value of 0.50 (Hair et al. 1998). The higher value of AVE, CR and factor loadings results, therefore adequately demonstrates the convergent validity of the measurement items.

## ANALYSIS AND RESULTS

We used SPSS and AMOS-IBM version 21 to analyze the data and demonstrate structural equation modeling (SEM) of this study. It is a powerful multivariate analysis technique used to measure latent variables and investigate causal relationship among proposed model variable. Specifically, SEM allows conducting confirmatory analysis (CFA) for theory development and testing.

The overall model fit indices are  $\chi^2 = 351.53$ ,  $df = 171$  ( $p$ -values=0.00),  $GFI = 0.92$ ,  $AGFI = 0.89$ ,  $NFI = 0.93$ ,  $CFI = 0.96$ ,  $RMSEA = 0.046$  indicating that model is acceptable with no substantive differences. Moreover, fit indices of structural model are presented in Table 4. The factor correlation matrix and standardized parameter estimates of hypothesized paths are presented in Table 5 and 6 respectively.

Table 4- Fit indices for structural model

Fit Index	Scores	Recommended cut-off values
<b>Absolute fit Measures</b>		
Minimum fit function chi-square ( $\chi^2$ )	351.53 ( $p=0.00$ )	The lower, the better
Degree of freedom (d.f)	173	
( $\chi^2$ )/d.f	2.04	<5
Goodness-of-fit index (GFI)	0.92	>0.80
Root mean square residual (RMSR)	0.046	<0.05
<b>Incremental fit measures</b>		
Adjusted goodness-of-fit index (AGFI)	0.89	>0.80
Tucker-Lewis index (TLI)	0.95	>0.90
Normal fit index (NFI)	0.93	>0.90
Comparative fit index (CFI)	0.96	>0.90
<b>Parsimonious fit measures</b>		
Parsimonious normed fit index (PNFI)	0.76	The higher, the better
Parsimonious goodness-of-fit index (PGFI)	0.69	The higher, the better



Table 5- Factor Correlation Matrix

Factor	E-Trust	Aff. Commitment	Financial Bond	E-Satisfaction	Cont. Commitment
E-Trust	1.000				
Affective Commitment	0.495	1.000			
Financial Bond	0.091	0.184	1.000		
E-Satisfaction	0.280	0.356	0.600	1.000	
Continuance Commitment	0.445	0.582	-0.129	0.086	1.000

*Extraction Method: Maximum Likelihood. Rotation Method: Promax with Kaiser Normalization.*

Table 6- Standardized parameter estimates of hypothesized paths

Path	Hypotheses	Co-efficient Estimate	Standard Error	t-value	p-value
Financial Bond => E-satisfaction	H1	0.695	0.066	10.586	P<0.001
Financial Bond => E-trust	H2	0.221	0.071	3.121	P<0.05
E-satisfaction => Affective commitment	H3	0.169	0.060	2.793	P<0.001
E-satisfaction => Continuance commitment	H4	-0.035	0.073	-0.473	Not Sign.
E-trust => Affective commitment	H5	0.486	0.072	6.791	P<0.001
E-trust => Continuance commitment	H6	0.569	0.085	6.680	P<0.001

**H1: Financial Bond => E-satisfaction ( $\beta=0.695$ ;  $p<0.001$ ).**The result supports the findings of Chen Chiu (2009). Financial bond has positive significant influence on e-satisfaction.

**H2: Financial Bond => E-trust ( $\beta=0.221$ ;  $p<0.05$ ).**We examined that financial bond has positive significant impact on e-trust in Chinese e-tailing.

**H3: E-satisfaction => Affective commitment ( $\beta=0.169$ ;  $p<0.001$ ).**The result supports the finding of Ziaullah et al. (2014) and Bansal et al. (2004). Therefore, e-satisfaction has positive significant influence on affective commitment in e-tailing.

**H4: E-satisfaction => Continuance commitment ( $\beta= -0.035$ ; **NS**).**This study result supports the findings of Ziaullah et al. (2014). Thus e-satisfaction has not positive significant impact on continuance commitment in the context of Chinese e-tailing.

**H5: E-trust => Affective commitment ( $\beta=0.486$ ;  $p<0.001$ ).** This study result supports the findings of De Ruyter et al. (2001) and Ziaullah et al. (2014). So e-trust has positive impact on affective commitment.

**H6: E-trust => Continuance commitment ( $\beta=0.569$ ;  $p<0.001$ ).** Our result endorsed by the findings of (De Ruyter et al., 2001 and Ziaullah et al., 2014). Hence e-trust has positive significant influence on continuance commitment.

## CONCLUSIONS

### Theoretical Contributions

Financial binding of e-tailing is theoretically interesting. The findings of this study make important contributions to the online retailing literature by covering the effect of financial bond on e-satisfaction, e-trust and customer's commitment. Furthermore, this study theoretically highlighted and empirically examined the role of students being e-tailing customers in the context of relationship commitment.

### Managerial contribution

Our study provides meaningful information for e-tailers to manage their customer relations in China. Thus e-tailers may need to cultivate financial bond effectively to manage their students segment of customers in e-tailing. On the basis of our empirical results, the following implications can be formulated for e-tailing managers.

Firstly, in the virtual environment e-tailers can enhanced the satisfaction and customers trust through practicing financial bond i.e. offering coupon and various sorts of discounts for online shoppers. Secondly, in our study males are 58% and females are 42%. Therefore, e-tailers can concentrate equally on both types of e-tailing customers. Thirdly, in our study financial bond is strongly associated with e-satisfaction as compared to the e-trust. Thus managers can capitalize and extend e-satisfaction and turn it into e-trust and customer's commitment.

### Limitations and Future research directions

We examine the effect of financial bond on e-satisfaction, e-trust and customer's commitment. Particularly, we used a structural equation model (SEM) to empirically investigate how e-tailing financial bond impacts on customer's commitment through moderating role of e-satisfaction and e-trust. Our study has several limitations. First, we used a paper based survey to collect the data from students that is bit complicated for them. Second, sampling frame includes universities students that may lead to loss of generalizability of results. Third, dependent

variable in the hypothesized model, e-satisfaction, e-trust and customer's commitment are likely to be influenced by some other variables other than financial bond of e-tailing, which were not the specific object of this study.

Therefore, future studies might be conducted to examine the role of financial bond in some other product classifications and industries i.e. specialty and shopping products or in service industries. Furthermore, research can be extended into specific brand categories.

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