



The influence of relationship marketing orientation on brand equity in banks



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ABSTRACT

During the last few decades, business philosophy has shifted from marketing orientation to Relationship Marketing Orientation (RMO). Service-oriented organizations, such as banks, increasingly apply RMO to enhance their brand management practices, such as brand loyalty and brand image. This in turn creates an identity for their brand name and adds value to it. The main purpose of this study is to investigate the influence of RMO on Brand Equity in the banking industry. This study also examines the influence of the dimensions of RMO (trust, bonding, communication, shared values, empathy and reciprocity) on the development of Brand Equity in banks. Social exchange theory underpins this examination of the relationship between RMO and Brand Equity. The sample comprised 1400 commercial bank customers from Sri Lanka, and the surveys were administered for data collection. There were two main stages to the analysis: testing the measurement model using confirmatory factor analysis and testing the hypotheses. The findings revealed that RMO positively influenced the development of Brand Equity in banks. Of the dimensions of RMO examined here, Trust, Communication, Shared Values and Empathy significantly enhanced Brand Equity. The implications of these findings for theory and practice have been suggested. The findings of this study have practical applications for enhancing the Brand Equity of banks and other financial institutions by strengthening their relationship marketing practices. This study also suggests some insightful directions for future research.

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1. Introduction

During the past few decades, traditional marketing approaches have been challenged, and relationship marketing has been suggested as an alternative option. Relationship marketing has shifted the focus of marketing orientation from attracting short-term and discrete transactional customers towards retaining loyal customers (Taleghani et al., 2011). Relationship marketing focuses on retaining long-term and mutually beneficial relationships between buyers and sellers (Spekman et al., 2007; Alrubaiee and Al-Nazer, 2010). In this context, the term “mutual benefit” means that both parties to a transaction (the customer and the organization) achieve their objectives. To this end, Hur et al. (2010) remark that the main aim of relationship marketing is to enhance customer

equity, which according to Rust et al. (2001), consists of three key drivers: brand equity, value equity and relationship equity. Amongst the three drivers, brand equity is considered to be more important than the others, because it plays a strategic role in an organization and contributes to gaining competitive advantage (Keller et al., 2011). Hence, organizations can use brand equity as a powerful tool to create sustainable competitive advantage.

Organizations seek ways to develop brand equity, which can be achieved by various marketing strategies. It is suggested that brand equity can be enhanced by adopting relationship marketing strategies (Chang and Tseng, 2005). During last few decades, new business practices and concepts have fundamentally reshaped the Marketing discipline. According to Gruen (1997), Racela et al. (2007), and Ferrell et al. (2010), business philosophy has shifted from marketing orientation to relationship marketing orientation (RMO). RMO focuses on the creation and maintenance of the relationship between the two parties to an exchange, i.e. supplier and consumer, through developing the desire to be mutually empathic, reciprocal, and to trust and form bonds (Callaghan et al., 1995; Sin et al., 2005; Hau and Ngo, 2012). Thus, in current

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business contexts, building brand equity through RMO seems an important strategy for achieving competitive advantage. The discussion above implies that the stronger a firm's RMO, the greater would be its brand equity.

To this end, Javalgi et al. (2006) remark that RMO is more relevant to service-oriented organizations than to product-oriented organizations. Normally, service providers maintain direct contact with their customers and have more focus on customer retention than do product-oriented organizations. In this respect, customer interaction with, and their dependence on, banks seem higher than those found in other service institutions. It is therefore suggested that RMO is an effective way for banks to establish a unique long-term relationship with their customers (So and Speece, 2000). The majority of the core services provided by banks are generic, so banks find it difficult to compete purely on their core services. Banks tend to differentiate themselves from other banks in terms of their support services, which strengthen their RMO. Many banks implement RMO by developing and strengthening closer relationships with their customers (So and Speece, 2000). As a result, in recent years, the importance of relationship marketing has grown and has been widely recognized in banks. Also, relationship marketing is considered an appropriate strategic base for competition amongst banks (Arasli et al., 2005; Kaur et al., 2009).

RMO contributes to building a long-term bond between customers and an organization. This in turn creates involvement in, and loyalty with, products marketed by the company. In this respect, it is suggested that products also include intangible aspects, such as brand name, quality perception and reputation. Amongst the intangible aspects, brand name is regarded as important (De Chernatony et al., 1992). Delgado-Ballester and Munuera-Aleman (2005) suggest that maintaining relationships with customers is the main antecedent and asset of brand image management. Similarly, Sweeney (2001) demonstrated that there is an association between relationship marketing and brand identity in service organizations.

The preceding argument implies that there is a relationship between RMO and brand equity in service-oriented organizations, such as banks, and this relationship is empirically investigated in this study. This study will have useful implications for theory as well as for the practice of banks and other financial institutions. Particularly, the findings of this study will enhance the development of brand equity of banks and other financial institutions by strengthening their relationship marketing practices.

2. Literature review

2.1. Relationship marketing orientation

Callaghan et al. (1995) developed the initial definition of RMO. RMO is centered on the creation and maintenance of the relationship between the two parties to an exchange, i.e. supplier and consumer, through developing the desire to be mutually empathic, reciprocal, and to trust and form bonds (Callaghan et al., 1995; Morgan and Hunt, 1994; Wilson et al., 1995; Yau et al., 2000; Sin et al., 2005) conceptualized the basic components of RMO and developed a reliable and valid measurement scale for these components. They defined RMO as a multi-dimensional construct consisting of six behavioral components: trust, bonding, communication, shared values, empathy and reciprocity. They measured each of the six components with multi-item scales. This study adopts the RMO definition proposed by Sin et al. (2005). The components of RMO will be further discussed later on. It is suggested that RMO can be considered as reengineering brand management practices in an entity (Delgado-Ballester and

Munuera-Aleman, 2005). This suggests that relationship marketing might contribute to enhancing brand equity. A brief discussion of brand equity follows.

2.2. Brand equity

Brand Equity is regarded as a key concept both in business practice and academic research, because successful brands give marketers competitive advantage. Brand equity has been examined from two different perspectives: financial and customers (Kim et al., 2005). The significance of understanding brand equity from the customer's point of view is explained by Keller et al. (2011), who suggest that positive customer-based brand equity can lead to greater revenue, lower costs and higher profits. Also, it has a direct effect on a firm's ability to charge higher prices, customers' willingness to seek new distribution channels, the effectiveness of marketing communication and the success of both brand extensions and licensing opportunities. Thus, understanding brand equity from the customer's point of view is important. Therefore, this study considers customer-based brand equity. Although there are several definitions of brand equity from different perspectives, the most widely accepted (Fayrene and Lee, 2011) definition of customer-based brand equity is proposed by Aaker (1991), who defines it as "a set of brand assets and liabilities linked to a brand, its name and symbol that add to or subtract from the value provided by a product or service to a firm and/or to that firm's customers" (p.15).

Yoo and Donthu (2001) define brand equity as a multi-dimensional construct consisting of perceived quality, brand loyalty and brand image. Perceived quality is a key dimension of, and central to, brand equity. It determines the functional benefits associated with a brand which in turn enhances brand equity (Aaker, 1996). Brand loyalty is also a core dimension of brand equity. Keller (1993) suggests that brand loyalty results in favorable beliefs and attitudes about the brand, repeat buying behavior relating to the brand and favorable and unique associations with the brand. Consequently, brand equity can be enhanced. Another dimension of brand equity is brand image. Keller (1993) suggests that establishing a favorable and strong brand image in consumers' minds enhances brand equity. This means that a positive brand image both increases the probability of brand choice and protects the brand from competitive threats.

2.3. Underpinning theory

The social exchange theory developed by Homans (1958) assists in understanding individuals' social behavior relating to economic activities. The exchange of goods and services takes place between two parties who are rational entities acting in their own self-interests. Social exchange theory postulates that the two parties to an exchange, i.e. supplier and consumer, can also exchange resources through a social relationship, suggesting that the exchange of goods and services takes place not only for money, but for non-monetary benefits as well, such as love, esteem, affection and approval. Such exchanges are known as social exchange (Cropanzano and Mitchell, 2005).

Social exchange theory mainly focuses on two key sets of concepts: "exchange relationship" and "value and utility". This theory postulates that ensuring a smooth relationship between the parties to the exchange adds incremental value and utility to the brand name of a product (Yoo et al., 2000). Based on this theory, Lawler (2001) remarks that a successful (or unsuccessful) service encounter or a relationship with a service firm and its employees, will impact positively (or negatively) on a customer's view of the entire service firm. That is, if a customer has a pleasurable relationship with a service entity, he/she could develop a positive

view and image about the service brand, resulting in increased loyalty to the brand. Social exchange theory also postulates that a customer's relationship with a firm enhances the customer's embeddedness and commitment to that firm (Moorman et al., 1992; Grayson and Ambler, 1999; Singh and Sirdeshmukh, 2000). To this end, Srivastava et al., (1998) suggest that brand equity is a relational asset attached to a brand which results from the relationship between customers and the brand. This discussion about the underpinnings of social exchange theory indicates that there is a link between relationship marketing and brand equity.

2.4. The influence of relationship marketing orientation on brand equity in Banks

Customer relationship marketing focuses on buyer–seller relationships that are longitudinal and mutually beneficial in nature. Also, it attempts to create involvement in, and loyalty with, products by building a long-term bond between customers and organizations (Spekman and Carraway, 2006). In this context, the product includes both tangible (e.g. design, features and packaging) and intangible aspects (e.g. brand name, quality perception and reputation). Amongst the intangible aspects, brand name is identified as important (Mudambi, 2002). This indicates that relationship marketing attempts to add value to the brand name of a product or service. Also, relationship marketing contributes to reengineering brand management practices (Hogan et al., 2002). Similarly, Delgado-Ballester and Munuera-Aleman (2005) suggest that the relationship with customers is both a main determinant of brand loyalty development and an asset of brand equity. Sweeney (2001) suggests that there are interrelationships between customer relationship management and brand identity formation in service-oriented institutions, such as banks.

The suggestion above indicates that the relationship marketing practices adopted by banks contribute to strengthening their brand names. This is important because the economic expansion and transformation of economic structures worldwide has led to the rapid growth of banking and other financial services. As a result of the continuing movement towards deregulation and the associated increase in competition in the banking industry, establishing a long-term relationship with customers becomes a priority for banks. Also, relationship marketing is a topic of great interest for banks in enhancing their competitive strength (Amin and Isa, 2008). Hence, many banks claim to have implemented relationship marketing practices, which contribute to creating their identity (Papasolomou and Vrontis, 2006). Banks tend to differentiate themselves from other banks in terms of their relationship marketing practices, such as support services (Ndubisi, 2007). It is important that banks adopt relationship marketing approaches to provide their customers with a favorable brand experience in relation to their banks, which could prevent them from switching to rival banks. This makes banks' executive boards increasingly realize the value of relationship marketing practices in achieving an identity for their brand names.

Financial services institutions, particularly banks, establish brand identities, to assist them in achieving a distinctive position in the minds of customers, employees and investors. How well and how quickly a bank strengthens and communicates its brand name will have a direct impact on its ability to manage good relationships with its customers (Sweeney and Swait, 2008). To this end, it is suggested that relationship marketing strategies are essential for establishing brand equity in banks (Ndubisi, 2007). The foregoing discussion implies that there is an association between RMO and brand equity in banks. Hence, it is logical to formulate the following hypothesis;

H₁: RMO positively influences brand equity in banks

2.5. The Dimensions of relationship marketing orientation and their Influences on brand equity

Callaghan et al. (1995) and Morgan and Hunt (1994) conceptualized RMO as a multi-dimensional construct consisting of six components: trust, bonding, communication, shared values, empathy and reciprocity. Trust is defined as “a belief or conviction about the other party's intentions within the relationship” (Chattananon and Trimetsoontorn, 2009, p. 257). In the service contexts, such as banks, trust is deemed to be essential, as service is normally obtained with trust prior to experiencing (De Witt et al., 2007). The next dimension is bonding which refers to a business relationship formed between two parties, i.e. buyer and seller, whilst they act in a unified manner towards a desired goal (Callaghan et al., 1995; Sin et al., 2005; Alrubaiee and Al-Nazer, 2010). Bonding contributes both to addressing customers' doubts and to developing their trust and relationships with service organizations, such as banks (Chattananon and Trimetsoontorn, 2009). Another dimension is communication, and it is suggested that intense, meaningful and timely information sharing between consumers and service providers enhances both parties' perceptions of being close to each other (Morgan and Hunt, 1994). The next dimension is shared values, meaning the extent to which partners have common beliefs about what behaviors, goals and policies are important and appropriate to the business exchange (Morgan and Hunt, 1994). Shared values are important in relationship marketing contexts, as buyer and seller work towards a common set of goals. Too, Souchon and Thirkell (2001) suggest that shared values between banks and customers enhance customers' trust in banks. An additional dimension is empathy, which refers to seeking to understand another person's desires and goals (Callaghan et al., 1995; Sin et al., 2005). In service marketing literature, empathy is considered to be a dimension of service quality (SERQUAL) (Berry and Parasuraman, 1993). Empathy can determine franchiser–franchisee working relationships in service contexts (Ting, 2014). The final dimension is reciprocity, defined as the “processes that enable customers to interact and share information with the firm and that enable the firm to respond to customers” (Jayachandran et al. (2005), p. 178). In retail service contexts, such as banks, reciprocity can be demonstrated through gift giving, which can enhance banks' relationship with their customers (Alrubaiee and Al-Nazer, 2010).

The above discussed dimensions of RMO influence brand equity. Of these dimensions, trust is considered a key characteristic of any successful long-term relationship (Keller et al., 2011). Trust facilitates exchange relationships between buyers and sellers, and so trust is a cardinal driver of brand loyalty (Chaudhuri and Holbrook, 2001; Chen, 2010; Sweeney and Swait, 2008). Yousafzai et al. (2005) demonstrate that customers' trust enhances brand image in electronic banking. Hence, building and maintaining trust is a core requirement for enhancing brand equity (Keller et al., 2011). The next dimension of RMO is bonding. Hiscock (2001) and Chattananon and Trimetsoontorn (2009) suggest that the ultimate goal of relationship marketing is to generate an intense bond between customers and brand, which implies that bonding assists in the development and enhancement of brand loyalty. Customers who are emotionally bonded with service providers become loyal to them. Another dimension of RMO is communication, and marketing communication plays a strategic role in managing the intangible side of a business by crafting relationships with customers, which results in positive perceptions, attitudes and behaviors towards brands (Massa and Testa, 2012). Also, marketing communication strategies, such as advertising, are an important external driver of brand equity (Berry, 2000; Grace and O'Cass, 2005). The next dimension of RMO is shared values and Burmann et al. (2009) suggest that if customers feel that an organization

shares their values, they will be more kindly disposed towards that brand. This argument has been validated empirically by Mukherjee and Nath (2003) in banking contexts. The additional dimension of RMO is empathy. There is a positive relationship between empathy and brand image (Kayaman and Arasli, 2007), which suggests that brand equity can be acquired by enhancing empathy towards customers. The final dimension of RMO is reciprocity. It is suggested that exchange transactions affect customers' loyalty to a brand and their intimacy with marketers (Zhou, 2009). This implies a possible association between reciprocity and brand equity. Although the influence of the dimensions of RMO on brand equity has not yet been empirically investigated, from the discussion above, it can be assumed that there might be a relationship between these dimensions and brand equity. Thus, the following hypotheses are formulated.

H_{2a}: Trust positively influences brand equity in banks

H_{2b}: Bonding positively influences brand equity in banks

H_{2c}: Communication positively influences brand equity in banks

H_{2d}: Shared values positively influences brand equity in banks

H_{2e}: Empathy positively influences brand equity in banks

H_{2f}: Reciprocity positively influences brand equity in banks

3. Method

3.1. Sample

The sample for this study comprised 1400 commercial bank customers from Sri Lanka. There are significant differences between the customers in developing countries and those in developed Western countries in terms of attitudes, perceptions, and purchase behavior relating to products and services (Auger et al., 2010; Jebarajakirthy and Lobo, 2015). This is because the cultural, environmental and demographic factors of developing countries vary significantly from those of developed Western countries. Most of the studies about RMO have been carried out in developed economies, and so the role of RMO in structural transitional economies, such as Sri Lanka, is still unclear. Therefore, there is a need to investigate RMO practices in developing economies (Farley et al., 2008). The expansion and structural transformation of Sri Lankan economy in the last few decades has largely contributed to the rapid growth of the banking sector and other financial services there (Central bank of Sri Lanka, 2010). Due to this economic scenario and its associated increase in competition, establishing a long-term relationship with customers is of great importance to banks in Sri Lanka. Hence, Sri Lankan banks seem to be an appropriate setting for this study, and so the sample comprised commercial bank customers from Sri Lanka.

A survey was used to collect the data from the sample customers. Participants were the customers of 11 leading commercial banks operating in Colombo, Sri Lanka. Participants were approached within the premises of banks. They received information about the purpose of the survey, and they were assured of their anonymity. Paper-based surveys were distributed to 1400 customers. Of these, 1110 customers responded to the surveys and returned them. Of these, 208 surveys had missing data, and so were discarded. Table 1 presents the demographic profiles of the respondents.

3.2. Measures and instrument development

A paper-based survey instrument was designed from previously validated scales, however, these scales were modified to suit the banking context, where appropriate. The scale of Trust included six items adapted from Sin et al. (2005) and Morgan and Hunt (1994). The items measuring the other dimensions of RMO—

Table 1
Demographic profiles of the respondents (n=902).

Category	N	%
Gender		
Male	403	44.7
Female	499	55.3
Years of relationship with particular bank		
Less than 3 years	180	20
Between 3–6 years	316	35
Above 6 years	406	45
Age		
18–30 years	289	32
31–45 years	460	51
46–60 years	81	9
Above 61	72	8
Income		
Less than USD 230	244	27
USD 231–500	406	45
USD 501–750	171	19
Above USD 750	81	9

Bonding, Communication, Shared Values, Empathy and Reciprocity—were obtained from Sin et al. (2005). This means that Bonding was operationalized using four items; Communication, using three items; Shared Values, using five items; Empathy, using four items; and Reciprocity, using three items.

Brand Equity was measured using the scales developed by Kim et al. (2005). The three dimensions of brand equity—brand loyalty, perceived quality and brand image—were measured by 6, 11 and 13 items, respectively. The items operationalizing all the constructs were measured with a seven-point Likert type scale ranging from 1 for “strongly disagree” to 7 for “strongly agree”. Gender, years of relationship and income also influence brand equity (Walsh and Mitchell, 2005; Pappu and Quester, 2006; Lin, 2001). Hence, although not considered for hypotheses development, they were assumed to be control variables in this study. Data about these control variables were sought through this survey instrument.

To ensure content validity, the survey instrument was vetted by seven academics with expertise in the discipline of Marketing. The survey instrument, originally written in English, was translated into Sinhalese, the respondents' first language. The survey instrument was translated back into English and was cross-checked by three other bilingual researchers to ensure the reliability and validity of translation. The respondents had the option of responding to either the English or Sinhalese language survey based on their language proficiency. The survey instrument was pre-tested using two focus groups, each comprising eight regular customers of the banks. Based on their feedback, some minor changes were incorporated into the wording and format of the survey instrument.

4. Analysis and results

4.1. Measurement model

This study investigates the influences of the six dimensions of RMO on brand equity. First and second order Confirmatory Factor Analysis (CFA) seemed to be appropriate to determine the dimensionality, reliability and validity of the study constructs. Trust, Bonding, Communication, Shared Values, Empathy and Reciprocity were considered first-order constructs, whereas Brand Equity was regarded as a second-order construct, which consists of three dimensions. In arriving at the final set of items for each construct, some items were deleted based on item to total correlations and the standardized residual values (Byrne, 2009) (two items from

Table 2
Summary of the Measurement Model.

Construct	Statements	FL	
Trust AVE (.71), CR (.85), $\alpha=.84$	I trust my bank	.73	
	My bank is reliable	.63	
	The policies and practices of my bank are trustworthy	.84	
	The service processes of my bank ensure customers' privacy	.78	
Bonding AVE (.61), CR (.77), $\alpha=.76$	We rely on each other	.52	
	We try to establish a long-term relationship	.63	
	We work in close cooperation	.58	
	We keep in touch constantly	.71	
Communication AVE (.58), CR(.74), $\alpha=.73$	We frequently communicate and express our opinions to each other	.62	
	We can show our discontent towards each other via communication	.71	
	We can communicate honestly	.58	
Shared Values AVE (.62), CR (.75), $\alpha=.74$	We share the same worldview	.62	
	We share the same opinions in many aspects	.53	
	We share the same values	.62	
	I have relationship with my bank because of its good values	.71	
Empathy AVE (.74), CR (.84), $\alpha=.83$	My bank always looks things from customers' view	.83	
	My bank knows how others feel	.71	
	My bank cares about customers' feelings	.63	
Reciprocity AVE (.65), CR (.76), $\alpha=.75$	My bank regards "never forget a good turn" as its business slogan	.56	
	My bank keeps its promises to others in any situation	.62	
	If customers gave assistance to the bank, bank's staff would repay their kindness	.68	
BE AVE (.71), CR (.77), $\alpha=.76$	Brand Loyalty AVE (.77), CR (.84), $\alpha=.83$	I regularly go to this bank	.64
		I have the intention to stay with this bank	.79
		I usually consider this bank as my first choice compared to other banks	.72
		I would recommend this bank to others	.63
	Perceived Quality AVE (.76), CR (.83), $\alpha=.82$	I would prefer to switch to a next popular bank (reverse coded)	.59
		The bank's staff treat me as a special and valued customer	.77
		My bank implements the up-to-date facilities	.79
		The bank provides its services at promised times	.92
	Brand Image AVE (.81), CR (.79), $\alpha=.78$	The bank staff quickly handle customers' complaints	.84
		The bank gives more facilities to its customers	.55
		The staff's knowledge and confidence are adequate	.71
		The bank services are consistent with customers' expectations	.67
		The bank staff understand my special needs and serve me	.63
		The bank is convenient to access	.67
		The bank provides a high level of service	.78
		The bank solves my problems relating to bank	.79
This bank suits any class of people	.79		
I feel something unique in this bank	.63		
The bank has enough branches to serve its customers	.72		
The bank has a long history	.59		
The image of this bank is distinctive from that of other banks	.63		
My bank's name is familiar to me	.57		

Notes: Fit indices $\chi^2(836) = 1554.96$, ($p < .001$), CFI=.95, GFI=.95, NFI=.96, TLI=.95, RMSEA=.038, SRMR=.040 BE=Brand Equity. FL=Factor Loading, α =Cronbach's Alpha, CR=Construct reliability, AVE=Average variance extracted, CFI=comparative fit index; GFI=goodness-of-fit index, NFI=normed fit index, TLI=Tucker-Lewis index, RMSEA=root mean square error of approximation; SRMR=standardized root mean residual.

Trust, one from Shared Values, one from Empathy and eight items from Brand Equity; i.e., one from Brand Loyalty, three from Perceived Quality and four from Brand Image). The resulting pool of items was subsequently subjected to CFA. A completely standardized solution produced by AMOS version 21 using the maximum likelihood method shows that all remaining items load highly on their corresponding factors, confirming the unidimensionality of the constructs and providing strong empirical evidence of their validity.

The results of the CFA are presented in Table 2. The CFA results revealed that the factor loadings of all constructs were significant

($p < .01$) and above .5, the minimum threshold value, and the Average Variance Extracted (AVE) values of all constructs were also above .5, both of which are indicative of the convergent validity of measures (Hair and Anderson, 2010). The discriminant validity of the study constructs was tested as suggested by Fornell and Larcker (1981). Thus, the square root of the AVE values presented in the upper diagonal of Table 3 for each construct, were greater than the constructs' correlation coefficients with other constructs. This is indicative of discriminant validity amongst constructs (Fornell and Larcker, 1981). In addition, Cronbach's Alpha coefficients of each construct presented in Table 2, were above .7,

Table 3
Descriptive statistics and correlation matrix for the study constructs.

Construct	Mean	SD	1	2	3	4	5	6	7	8	9	10
1.Trust	4.66	.65	.84 ^a									
2.Bonding	5.40	.53	.50 ^{**}	.78 ^a								
3.Communication	5.86	.60	.56 ^{**}	.51 ^{**}	.76 ^a							
4.Shared Values	5.79	.69	.54 ^{**}	.57 ^{**}	.50 ^{**}	.79 ^a						
5.Empathy	5.96	.62	.53 ^{**}	.59 ^{**}	.22 ^{**}	.38 ^{**}	.86 ^a					
6.Reciprocity	5.90	.70	.58 ^{**}	.50 ^{**}	.56 ^{**}	.25 ^{**}	.13 [*]	.81 ^a				
7.Brand Equity	5.48	.54	.68 ^{**}	.09	.48 ^{**}	.35 ^{**}	.43 ^{**}	-.10	.84 ^a			
8.Gender	1.62	.48	.02	.03	.12 [*]	.14 [*]	.03	.07	.05	-		
9.Years of relationship	1.77	.79	.01	.25 ^{**}	.17 ^{**}	.05	.12 [*]	.06	.19 ^{**}	-.11 [*]	-	
10.Income	2.13	1.89	.07	.26 ^{**}	.12 [*]	.03	.05	.17 ^{**}	.18 ^{**}	-.12 [*]	.04	-

Notes: ^{**} Correlation is significant at $p < .01$, ^{*} Correlation is significant at $p < .05$. Diagonal value indicates the square root of AVE of individual latent construct.

implying the reliability of constructs' measures.

Table 3 presents the mean, standard deviation and correlations for the study constructs. The results reveal that the majority of the constructs are significantly correlated with each other as correlation regressions range from -.12 to .68. However, all correlations are less than .9, thus suggesting there is no multicollinearity between these constructs (Tabachnick and Fidell, 2012).

4.2. Common method bias

Because the data of constructs were collected from the same respondents, a common method bias may occur. This potential problem was checked with the Harman one-factor test (Podsakoff and Organ, 1986). A factor analysis of seven focal constructs resulted in a seven-factor solution, which accounted for 79.76% of the total variance; and factor one accounted for 17.55% of the variance. Because a single factor did not emerge and factor one did not explain most of the variance, common method bias is unlikely to be a concern in this data.

4.3. Hypothesis testing

Two multiple regression analyses were run to test the hypotheses. The first was run to test the influence of RMO on Brand Equity and the second to examine the influence of the dimensions of RMO on Brand Equity. In both analyses, VIF values were below cut-off value 10.0, implying the absence of multicollinearity in the models. The results of the first multiple regression analysis are presented in Table 4.

In the analysis above, both RMO and Brand Equity were considered higher order factors with summated first-order indicators. The results in Table 4 reveal that the model, along with the control variables, explained 77.9% variance in Brand Equity. RMO ($\beta = .86$,

$p < .001$) had significant positive influences on Brand Equity. Hence, H₁ was accepted.

The results of the second multiple regression analysis are presented in Table 5. In this analysis, Brand Equity was considered a higher order dependent factor with summated first-order indicators. The results in Table 5 reveal that the six dimensions of RMO, along with the control variables explained 78.6% of the variance in Brand Equity. Of these dimensions, Trust ($\beta = .56$, $p < .001$), Communication ($\beta = .41$, $p < .01$), Shared Values ($\beta = .33$, $p < .01$) and Empathy ($\beta = .39$, $p < .01$), had significant positive influences on Brand Equity. Hence, H_{2a}, H_{2c}, H_{2d} and H_{2e}, were

Table 5
The results of hypothesis testing (the dimensions of RMO on Brand Equity).

Proposed Hypothesis	Coefficient (β)	t-value	Conclusion
The effects of the Dimensions of RMO on Brand Equity			
Trust → Brand Equity	.56	3.84 ^{***}	H _{2a} -Accepted
Bonding → Brand Equity	.06	.35 ^{ns}	H _{2b} -Rejected
Communication → Brand Equity	.41	2.71 ^{**}	H _{2c} -Accepted
Shared Values → Brand Equity	.33	2.19 ^{**}	H _{2d} -Accepted
Empathy → Brand Equity	.39	2.30 ^{**}	H _{2e} -Accepted
Reciprocity → Brand Equity	-.09	-.62 ^{ns}	H _{2f} -Rejected
Control Variables			
Gender → Brand Equity	.04	.93 ^{ns}	Non-significant
Years of relationship → Brand Equity	.20	9.43 ^{**}	Significant
Income → Brand Equity	.18	8.18 ^{**}	Significant

$R^2 = .798$,
Adjusted $R^2 = .786$,
 F -value = 2417.14^{***}
Notes: ^{***} $p < .001$; ^{**} $p < .01$; ^{ns} = not significant.

Table 4
The results of hypothesis testing (RMO on Brand Equity).

Proposed hypothesis	Coefficient (β)	t-Value	Conclusion
The effects of RMO on Brand Equity			
RMO → Brand Equity	.86	52.31 ^{***}	H ₁ -Accepted
Control variables			
Gender → Brand Equity	.04	.93 ^{ns}	Non-significant
Years of relationship → Brand Equity	.20	9.43 ^{**}	Significant
Income → Brand Equity	.18	8.18 ^{**}	Significant

$R^2 = .783$,
Adjusted $R^2 = .779$,
 F -value = 2522.828^{***}
Notes: ^{***} $p < .001$; ^{**} $p < .01$; ^{ns} = not significant.

accepted. However, Bonding ($\beta = .06, p > .05$) and Reciprocity ($\beta = -.09, p > .05$) did not have significant effects on Brand Equity. Hence, H_{2b} and H_{2f} were rejected.

5. Discussion and conclusions

The main aim of this study is to investigate the influence of RMO on Brand Equity in the banking industry. The results revealed that RMO ($\beta = .86^{***}$) has a significant positive influence on Brand Equity in banks. This finding implies that RMO of banks adds value to their brand names by enhancing their brand management practices, such as brand loyalty and brand image. Also, the relationship marketing approach adopted by banks assists in forming identity for their brand names in their customers' minds, as a result banks can maintain a competitive position in the banking industry. Additionally, RMO contributes to providing customers with a favorable experience with bank brands, which makes it less likely they will switch to rival banks. This finding is consistent with the literature (Mudambi, 2002; Hogan et al., 2002; Sweeney, 2001; Amin and Isa, 2008; Papsolomou and Vrontis, 2006; Ndubisi, 2007).

This study also aims to investigate the influence of the dimensions of RMO on the development of Brand Equity in the banking industry. The findings show that Trust ($\beta = .56^{***}$) had significant positive effects on Brand Equity in banks. Of the dimensions of RMO, Trust had the greatest influence on Brand Equity. Measures, such as maintaining customers' trust in banks, ensuring their privacy and implementing trustworthy policies and practices, determine customer loyalty to banks. Consequently, the banks' brand equity is enhanced, a finding which is similar to that in previous studies (Chaudhuri and Holbrook, 2001; Chen, 2010; Sweeney and Swait, 2008). Bonding ($\beta = .06^{ns}$) had no significant influence on Brand Equity in banks. One possible explanation for this scenario may be that customers generally expect reliable facilities and benefits from their banks. If another bank provides more reliable facilities and benefits than their own bank, customers tend to switch to the other bank. This implies that customers do not typically maintain long-term bonds with a particular bank.

Communication had ($\beta = .41^{**}$) significant positive effects on Brand Equity in banks. In line with the extant literature (Massa and Testa, 2012; Berry, 2000; Grace and O'Cass, 2005), this finding implies that marketing communication strategies, such as advertising, play a strategic role in managing the intangible side of business by crafting relationships with customers. This in turn results in customers having favorable perceptions, attitudes and behaviors towards bank brands. Also, if banks' communication seems honest and frequent, it can especially strengthen their brand equity. Shared Values ($\beta = .33^{**}$) had significant positive effects on Brand Equity. This finding suggests that having shared values and beliefs with customers, whilst developing the goals and policies that are important and appropriate to business, makes a favorable impression in customers' minds towards service brands. This argument is consistent with that of Burmann et al. (2009) and that of Mukherjee and Nath (2003). Empathy ($\beta = .39^{**}$) had significant positive effects on Brand Equity. This suggests that the greater a bank's understanding of their customers, their feelings and views, the stronger the bank's brand image and brand equity. This finding is in line with that of Kayaman and Arasli (2007). Reciprocity with customers ($\beta = -.09^{ns}$) had no significant influence on Brand Equity. Reciprocity was not considered a dimension in the pioneer relationship marketing model developed by Morgan and Hunt (1994). Hence, this finding suggests that maintaining intimacy and value-laden relationships between customers and banks does not contribute to building brand equity in the banking industry.

In summary, RMO had significant effects on Brand Equity in banks. In particular, Trust is the main dimension influencing Brand Equity, whilst Communication, Shared Values and Empathy also had positive effects on Brand Equity development in banks. Bonding with customers and Reciprocity had no significant effects on Brand Equity.

6. Implications for theory and practice

This research, being the first of its kind, investigates the influence of RMO on Brand Equity in the banking industry. It also reveals that the dimensions of RMO variably influence the development of Brand Equity in banks. Hence, this study and its findings can significantly contribute to the literature relating to relationship marketing, brand marketing and bank marketing. Also, this study and its findings can potentially be applied to investigate the same theoretical association in the other types of financial institutions, such as finance companies, leasing companies, rural banks and microcredit institutions. This study can also be replicated in other service industries, such as insurance companies. This study has modified the items measuring RMO and Brand Equity to suit banking context, and so future researchers can readily apply these items to investigate RMO, Brand Equity and their dimensions in banks and other financial institutions. Moreover, this study contributes to social exchange theory. This theory postulates that ensuring a smooth relationship between parties to the exchange (customers and organization) adds incremental value and utility to the brand name of a product (Yoo et al., 2000). The findings of this study demonstrate that when institutions, such as banks, strengthen their RMO practices and the dimensions of RMO, their Brand Equity is strengthened, which adds value and utility to their brands. This is an addition to this theory. Additionally, some hypotheses have been rejected and the findings about these hypotheses are contradictory to the extant literature. In this context, each rejected hypothesis has been corroborated with the previous studies and its rejection has been thoroughly justified. These alternative explanations and justifications also contribute to a new body of knowledge. Finally, this study suggests many insightful directions for future researchers, which will make a useful contribution to knowledge in the future.

Besides contributing to theory, the findings of this study have several practical marketing implications for banks. From the broader perspective, of the six dimensions of RMO, Trust, Communication, Shared Values and Empathy significantly enhance banks' Brand Equity, which suggests that strengthening and improving these areas or dimensions in banks increases their Brand Equity. Particularly, of the dimensions, Trust is the main determinant of Brand Equity. Household customers carry out their routine transactions with banks based on their trust in banks. Customers' trust in banks can be improved by ensuring the security and privacy of their transactions with banks. Trustworthy policies and practices can also contribute to building customers' trust in banks. Banks also need to trust their customers, which can enhance mutual trust between banks and customers. Also, Communication positively influences Brand Equity. Hence, to enhance Brand Equity, banks can honestly communicate with their customers. One effective way to achieve this is that branch managers talk to their customers frequently and give the best solutions for their requirements and problems, especially during peak hours. Moreover, Shared Values positively influence Brand Equity in banks. This suggests that banks need to consistently carry out marketing research and hold meetings with their prominent customers, through which they can identify customers' views, opinions, beliefs and values. Consequently, banks can judiciously consider incorporating these into their business policies and goals.

Finally, Empathy also influences Brand Equity development in banks, and so, to enhance empathy towards customers, bank staff should give priority to both listening to their customers and to understanding their needs and expectations. That is, the front desk bank staffs need to see themselves in customers' shoes when they serve them. Management can arrange training workshops for their staff to inculcate in them these relationship marketing practices. It is also important that top level managers randomly visit branches and monitor the relationship marketing practices implemented there.

7. Limitations and directions for future research

This study was confined to commercial banks in Sri Lanka. Hence, to better generalize the findings of this study, it needs to be replicated with banks in other countries, especially in other emerging and transitioning economies. Also, the data for this study was cross sectional. However, due to rapid changes in the banking sector, such as technological developments, relationship marketing practices as well as customers' perceptions and attitudes towards bank brands would be likely to change overtime. This implies that replicating this study with longitudinal data could reveal interesting results.

This study opens avenues for further research. Olotu et al. (2010) suggest that sociality is an additional dimension of RMO in banking contexts. Sociality refers to "social interactions between bank and customers" (Olotu et al., 2010, p.55). Sociality plays an important role in the daily banking services rendered to customers, and also has significant influence on the business performance of banks (Olotu et al., 2010). Hence, in future research, the influence of Sociality on Brand Equity could be examined in banking contexts. Also, this study focuses on relationship marketing orientation in the B to C (Business to Customer) context. RMO is also practiced in the B to B (Business to Business) context. Therefore, this study could be replicated in the B to B context in the future. Additionally, as demonstrated by Olotu et al. (2010), technology is a moderator for the relationship between RMO and business performance. This implies that technology might have moderator effects on the association between RMO and Brand Equity, which could be a focus for future researchers. Finally, although Brand Equity has dimensions such as brand loyalty, perceived quality and brand image, the effects of RMO on these dimensions were not investigated in this study. This could be studied in future research, which will make a further contribution to marketing literature.

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