Effect of Customer Trust on Customer Loyalty: Case of Second-Tier Microfinance Institutions in Cameroon

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***Abstract*: The aim of this study is to investigate the effect of interpersonal trust on customer loyalty of second-tier microfinance institutions in Cameroon. The study population consists of customer of second-tier microfinance institution. For this purpose, a survey questionnaire was carried out on 372 customers in total. The acquired survey data was evaluated via confirmatory factor analyses, reliability analyses and structural equation. The results show that interpersonal trust affect is positively correlated to the four dimensions of customer loyalty positively.**

***Keywords*: Customer trust, customer loyalty, SEM**

I. INTRODUCTION

The long-term perspective in which service organizations have been immersed since the advent of relationship marketing requires them to be rigorous in choosing the means to achieve their objectives. Customer loyalty is part of this and has the advantage of reducing advertising expenses through word of mouth, which flattered customers demonstrate. If they are satisfied, they become brand ambassadors to third parties. In fact, 83% of consumers believe the recommendations of their friends and family (Nielsen, 2015). Therefore, an organization's success lies in its ability to keep customers satisfied (Peppers and Rogers, 2005). The success of an organization's customer loyalty is proof of the effectiveness of the management policy adopted by the organization. Customer loyalty requires customer satisfaction, commitment and trust, concepts that have been widely endorsed as the antecedents of loyalty (Evrard et al., 2003). However, the continuous evolution of the service sector with an increasingly diverse range of services makes customer satisfaction even more complex. In addition, there are competitors, each more thirsty than the last for its commitment to them. In the face of these pitfalls, the organization's escape route to make a lasting impression on customers' minds is through service meetings. Indeed, the customers' experience can contribute to the success of enterprises.

Bansal et al. (2001) also argue that service encounters are very decisive in determining whether or not exchanges between the service firm and customers continue. Given the similarity in service production and consumption time (Parasuraman et al., 1988)), the variables that come into play during this time (contact staff behaviour or service quality) persuade or dissuade the customer in his decision to return. However, the digitization of financial services has reduced the number of physical contacts with customers, making it more tedious to seduce the customer. Hence the urgency or need to adopt more appropriate approaches to customer retention.

Leveraging each of the history of loyalty is a mission for organizations that want to stay in the market. According to Meyer's (2002) conceptual model, perceived value (Yi et al., 2003), attachment (Lacoeuilhe, 2000), commitment (Morgan and Hunt, 1994), costs of change (Lam et al., 2004), price (Goldsmith et al., 2003) and trust (Doney et al., 1997) all enter into the consumer loyalty process. Although the most important antecedent of loyalty is customer satisfaction (Sahut et al., 2011), customer satisfaction alone is not sufficient to retain customers, hence the need to place special emphasis on customer trust.

Customer trust has been widely promoted as a means of customer retention and many authors have identified trust as a predictor of customer loyalty (Bibb and Kourdi, 2007; Chaudhuri and Holbrook, 2001). Since the closure of the micro-finance institution Cofinest SA in Cameroon, this sector of activity has suffered significant losses. The number of MFIs declared bankrupt by the Cobac has steadily increased, along with the number of savers who have lost their savings. The client-microfinance relationship took a serious blow and led to a drop in the level of client confidence. Paradoxically, this state of affairs has not stopped the proliferation of new micro finance institutions, with each one offering more and more attractive services. Revising their strategy in order to regain customer confidence is now an objective in the interest of micro finance institutions that want to survive. In view of the scope of customer loyalty, this paper questions the ability of customer trust to impact their loyalty to the organisation. More specifically, this study seeks to analyse the effect of interpersonal trust on micro finance customer loyalty in the absence of work in this area in the Cameroonian context.

In the present paper, the researcher attempts to examine the effect of customer's trust on customer's loyalty in the second-tier microfinance institution. This study begins with examination of the relevant literature and discussion of hypotheses. This is followed by the explanation of the study methodology and lastly, the discussion of findings.

II. LITERATURE REVIEW AND HYPOTHESES

II.1. Customer Loyalty

For a long time, loyalty has been presented as an important and fundamental ingredient of marketing (Ball et al., 2003). Authors who have identified its valuable role in the success of an organization have not refrained from praising it, with the aim of drawing the attention of ambitious managers to its value. Prentice and Loureiro, (2017) are among them and they present customer loyalty as one of the main factors that facilitate the attainment of firm competitive advantage. This growing interest can only too well justify the diversity of approach it incorporates in its definition.

Indeed, the most recent definitions of fidelity integrate four aspects, three of which are related to the psychology of the consumer and then to his or her actual behaviour. These are cognitions, affect, conations and action. This approach is defended by authors such as (Caruana et al., 2000; Pong and Yee, 2001, Oliver, 1997; 1999) and has the merit of being currently the most complete. Thus, Oliver (1997) defines customer loyalty as "a deeply held commitment to rebuy or patronize a preferred product/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 causes witching behaviour". But long before them, definitions of loyalty focused only either on what is tangible in the consumer's purchasing act or only on the psychological aspect. This is for example the case of Tucker (1964) for whom loyalty is the relative frequency with which the product is chosen among its competitors. The latter is supported by Newman and Werbel (1973), who see loyalty as a repetition of purchasing behaviour. In contrast to the latter, some authors argue that customer loyalty is not always palpable, and can already be seen in the customer's attitude. It is in this sense that Jain et al (1987) define loyalty as a favourable attitude of the customer towards the service provider. Alongside these authors, there is an approach that simultaneously takes into account the psychological and behavioural aspects of loyalty.

Widely criticized (Dick and Basu, 1994; Jacoby and Kyner, 1973), the one-dimensional approach to fidelity has given way to a composite approach to fidelity, integrating action and psychology more specifically client behaviour, intentions and a favourable attitude. Thus, Lam et al. (2004) defined customer loyalty as an evidence of the repeated patronage of a service provider and the recommendations of a service provider to other customers. It is this approach to loyalty that is generally used in practice (Zeithalm, 2000). Unfortunately, the psychological component discussed here ignores the role of the cognitive dimension in the customer loyalty process, making the definition of loyalty incomplete. It is therefore the consideration of cognitions that makes the operationalization of loyalty more complete with the work of Oliver (1997, 1999).

II.2. Trust and Loyalty

Trust is a concept that has been defined by various authors. Morgan and Hunt (1994) for example defined trust as confidence that one party has on another because of honesty and reliability of the other partner. It also refers to a customer's perception of a service provider's attributes, including its ability, integrity and benevolence (Deng et al., 2010). This plurality of definitions reflects the interest given to this concept.

The importance of trust in the exchange relationship has gradually revealed itself over the years, especially for service organizations. Considered as the foundation for a long-term relationship, trust is a critical factors of business success and competitive advantage (Deng et al., 2010). It makes it possible to explain and predict the behaviour of stakeholders in exchange relationships (Dwyer et al., 1987; Baccouche and Zghal, 2008). It can also promote cooperation and information sharing between interdependent partners, which translates into increased operational efficiency (Fu, et al., 2017; Özer et al., 014). One of the consequences of the existence of trust between exchange partners is customer loyalty.

Trust plays an important role in determining customer loyalty. Many researchers clearly established a positive relationship between trust and customer loyalty (Harris & Goode, 2004;Guenzi et al., 2009; Ribbink et al., 2004). In fact, when customers trust the service provider, they will continually use the service and even recommend the service to potential customers (Deng et al., 2010). In today's business world, the importance of word-of-mouth has been established among marketing researchers and practitioners (San-Martin et al., 2015). In the same vein, Ndubisi (2007) find that trust is very important factor that built loyalty and there is a significant and positive relationship between trust and loyalty. A customer loyalty to an organization is enhanced by the trust created between the customer and the service provider (Kassim and Abdullah, 2008; Kishada and Wahab, 2013). Gul (2014) emphasized that when the customer is loyal towards a product or service he is basically trusting in it. To summarise this author, trust is an antecedent to loyalty (Morgan and Hunt, 1994; Chaudhuri and Holbrook, 2001). It would also be important to complement this review of the literature on the relationship between trust and fidelity by specifying the role of each type of trust on fidelity, specially the role of interpersonal trust.

Indeed, customer confidence can be generated by the company providing the service and/or by its contact personnel. Although interpersonal trust depends on organizational trust and vice versa (Gatfaoui, 2000; 2003; 2007; Doney and Cannon, 1997; Guenzi and Pellouni, 2004), the literature review is not very expressive on the role of each of these trusts on customer loyalty. However, salesperson behaviour influences more to build trustworthy relationships (Swan et al., 1999). Also, salesperson behaviour plays a vital role in trust building (Pappas and Flaherty, 2008) in general, and customer trust in particular (Pappas and Flaherty, 2008; Swan et al., 1999). Therefore, the following hypothesis are proposed:

H1: **interpersonal trust** has a positive effect on cognitive loyalty.

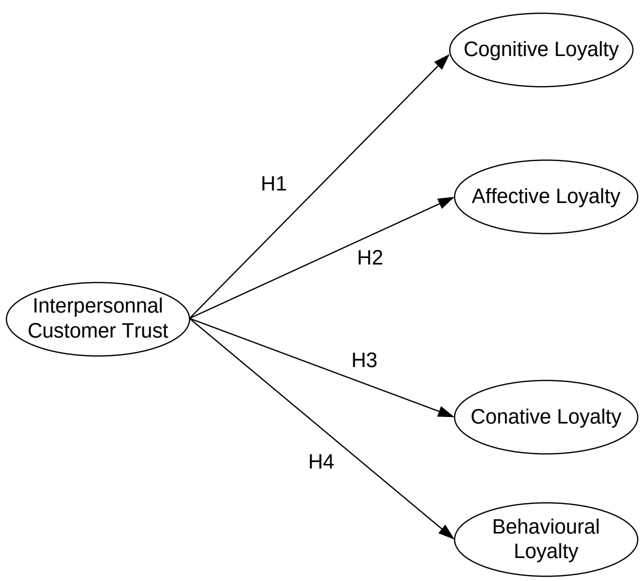
H2: **interpersonal trust** has a positive effect on affective loyalty.

H3: **interpersonal trust** has a positive effect on conative loyalty.

H4: **interpersonal trust** has a positive effect on behavioural loyalty.

These hypotheses give rise to the following conceptual model:

Figure 1: Conceptual framework



III. METHODOLOGY

The operationalization of the variables of the search model is based on the adaptation of existing scales in the literature. For the measure of confidence, we have adapted the trust scale used by Khalifa and Khammoun, (2013) since their study was carried out on bank customer who are a population belonging to the financial services sector as well as microfinance. For the measure of loyalty, we used the scale of McMullan and Gilmore (2003) and Oliver (1999). All measurement items are presented in the appendix.

The study population is composed of 372 customers of the second-tier microfinance institution of three towns in Cameroon (Yaoundé, Douala and Dschang). The convenience sampling method was the one we used. The choice of the microfinance sector as the context of investigation is explained by the contrast between the curiously increasing number of clients and the bad reputation of this sector of activity in Cameroon due to the multiple closures of the said institutions from one day to the next.

Data collection was done by means of a questionnaire addressed to clients. These questionnaires were pre-tested on 40 customers beforehand to ensure the fidelity of the measurement scales. All items were evaluated on a 5-point Likert scale ranging from "strongly disagree" to "strongly agree".

Once the data were obtained, a quality check of the measurement scales was performed using SPSS 20. As a first step, the exploratory step of cleaning the measurement scales was performed. A Principal Component Analysis (PCA) was performed to verify the dimensionality of the variables. In addition, Cronback Alpha was used as an indicator of the internal consistency of the measurement scales. In a second step, a structural analysis model was tested in order to confirm the quality of the measurement scales and to determine the nature of the link between the two constructs (trust and loyalty). This step was carried out using Stata 14 software.

IV. EMPIRICAL RESULTS

This paper employ a structural equation modelling (SEM). We have used Stata 14 to investigate the causal relationship among the variable. This analysis followed different stages:

Exploratory Factor Analysis was conducted to define possible relationships of observed variables for interpersonal trust and customer loyalty.

A confirmatory factor analysis (CFA) was conducted to empirically test the measurement model. Multiple tests on construct validity and reliability were performed, where items with low loading were eliminated. Model fit was evaluated using the maximum likelihood (ML) method.

Construct reliability was assessed using Cronbach's α and composite reliability (CR) using CFA. As the α-values (Table 2) for all the constructs are greater than the guideline of 0.70, it can be concluded that the scales can be applied for the analysis with acceptable reliability (Saunders et al., 2003). T-statitics was calculated from model estimates using the t-statitics formula given by Fornell and Larcker (1981). In the measurement model, all constructs had a t-statitics greater than 1.96. Based on these assessments, measures used within this study were within the acceptable levels supporting the reliability of the constructs (Table 5).

Table 6 reports all fit statistics results. All the model-fit indices exceeded the respective common acceptance levels suggested by previous research (Kim et al.,2004), demonstrating that the measurement model exhibited a good fit with the data collected.

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Table 3: Factor loading of rotated component matrix

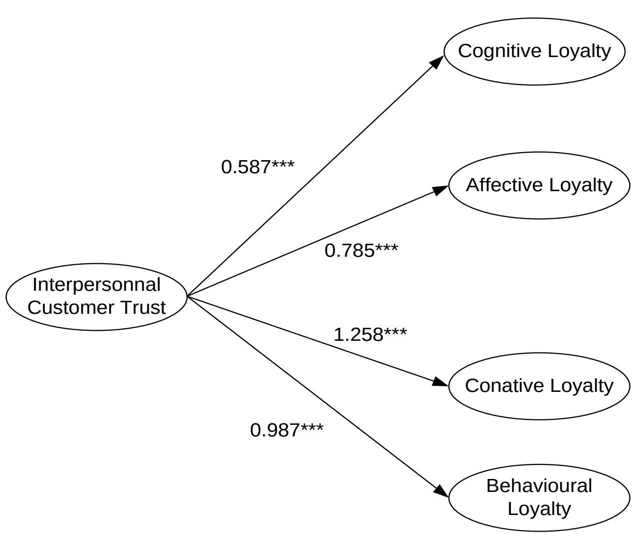
Items	Components				
	Cognitive Loyalty	Affective Loyalty	Conative Loyalty	Behavioural Loyalty	Trust
Cogni1	0.802				
Cogni2	0.869				
Affect2		0.505			
Affect3		0.752			
Affect4		0.894			
Affect5		0.860			
Conat1			0.874		
Conat2			0.898		
Conat3			0.799		
Behav1				0.858	
Behav2				0.845	
Behav3				0.784	
Behav4				0.860	
Interpersonal trust					0.892

Table 4: Reliability Statistics

Construct	Crombach's α
Cognitive Loyalty	0.840
Affective Loyalty	0.799
Conative Loyalty	0.798
Behavioural Loyalty	0.845
Interpersonal trust	0.902

Our structural model was estimated using Stata 14. Figure 2 shows the results of structural model with the path coefficients.

Figure 2: Structural Model Results and Research Hypotheses



The simple observation of the betas that link interpersonal trust to the four dimensions of customer loyalty reveals that the effect of interpersonal trust is much stronger on conative loyalty (Beta = 1.258) than on behavioural loyalty (beta = 0.987).Verification of the quality of fit of the structural model is ensured by examining the absolute, incremental and parsimony indices given in the table below. On reading these results, we can argue that the relationship between interpersonal trust and micro finance customer loyalty is positive in general.

Table 5: Adjustment indices of the structural model

Absolute indices	Incremental indices		parcimonies index	
RMSEA	CFI	TLI	AIC	CAIC
0,042	0.965	0.966	27005.61	32045.45

Source: Authors

Table 5above indicates that the structural model has a good fit. In fact, the CFI and TLI indices are higher than 0.9 and close to 1, and the RMSEA is lower than 0.05, i.e. 0.042.This state of the structural model leads us to the next step, which is to give the results of the hypothesis test carried out. This is the purpose of the table below.

Table 6: Causal link and validation of hypotheses

Causality link	Coefficients (Beta)	t-statitics	Sig.
H1 :Interpersonal trust→Cognitive Loyalty	0.587***	8.22	0.0000
H2: Interpersonal trust→ Affective Loyalty	0.785***	7.25	0.0001
H3: Interpersonal trust→ conative Loyalty	1.258***	6.874	0.0005
H4: Interpersonal trust → Behavioural Loyalty	0.987***	12.04	0.0000

The results in Table 6 above verify the significance and importance of the causal links between interpersonal trust and the four dimensions of customer loyalty, with a view to validating the assumptions of the structural model. Observation of this table shows that all Beta are positive, which means that interpersonal trust have a positive influence on customer loyalty, but in different proportions. We therefore accept H1, H2, H3 and H4. In fact, interpersonal trust has the positive and significant effect on the four dimensions of customer loyalty (Beta =0.587, 0.785, 1.258 and 0.987 and P = 0.000). Thus, the particularity of these results is that they provide an insight into the effect of IM on several dimensions of customer trust.

V. CONCLUSION AND DISCUSSION

This paper wanted to provide a superior understanding of the relationship between customer trust and customer loyalty in second-tier micro finance institutions. Specially, this study investigated how interpersonal would affect (cognitive, affective, conative and behavioural) loyalty. According to findings, there is a positive relation between interpersonal trust and customer loyalty globally (cognitive, affective, conative and behavioural loyalty). However, authors who have tried to analyse the effect of trust on different dimensions of fidelity have obtained divergent results. Indeed, the relationships between customer trust and behavioural loyalty were not confirmed by the findings of Kassim and Asiah Abdullah (2010). In the same vein, the effects of customers' trust on behavioral loyalty were not confirmed by Thu Nguyen Quachb, (2015) who analyzed the effect of trust on each of the dimensions of fidelity. Foster and Cadogan (2000) found that customer trust in the salesperson positively affects the customer's anticipated future interaction with the salesperson, repurchase intentions and willingness to recommend the supplier to other potential buyers. Similarly, Kennedy et al. (2001) showed that customer trust in the salesperson motivates repurchase intention and the anticipation of future interaction. Paolo Guenzi (2010) indicate that customer trust in the salesperson significantly influences loyalty intentions both positively (i.e. intention to recommend and intention to re-buy/cross-buy) and negatively (i.e. intention to switch to competitors). He adds that customer trust plays a mediating role between customer orientation, selling orientation, salesperson's expertise and the customer's loyalty intentions. In view of these divergent results when identifying the different dimensions of loyalty, we suggest that future work in other industries should place particular emphasis on the effect of organizational trust on each of the dimensions of loyalty.

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Appendix

Appendix 1: trust items (Khalifa, & Kammoun, 2013)

	Interpersonal trust
BENEVP1	Staff takes care of customers' interests
BENEVP2	The staff considers me as a friend
BENEVP3	The staff is sincerely attentive to customers
BENEVP4	Staff are always caring for customers
CRED1	Staff will deliver on their commitments
CRED 2	Staff commitments are fully credible
CRED 3	I have confidence in staff commitments
CRED 4	Staff promises will not be kept
COMP 1	Staff are experts in their field
COMP 2	The staff is ahead of the competitors' staff
COMP 3	Staff are fully conversant with new technologies
COMP 4	The staff offers a guarantee of competence

Appendix 2 :customer's loyalty items (McMullan et Gilmore, 2003 and Oliver, 1999)

	Cognitive loyalty
Cogni1	I prefer the services of this micro-finance to those of other microfinances.
Cogni2	This micro-finance has the best offers at the moment.
Cogni3	I know my bank's characteristics well enough to prefer it to other banks...
	Affective loyalty
Affect1	I like the features of this bank's offer and services.
Affect2	I like the performance and service of this bank.
Affect3	This bank is exactly what I'm looking for in a bank
Affect4	Doing business with this bank says a lot about who I am...
Affect5	This is a bank I could talk about at length.
	Conative loyalty
Conat1	I almost always found this bank better than the others.
Conat2	I've almost always found that this bank's performance is better than other banks...
Conat3	I'd like to try another bank if it offers more advantages than this one...
Conat4	I've almost always found this bank's offer better than the others.
	Behavioral loyalty
Bahav1	I will always choose this bank before the others...
Bahav2	I will always continue to choose the features of this bank before the others.
Bahav3	I will always continue to favour this bank's offer before others...
Bahav4	I will always continue to use the services of this bank in preference to the competitors.